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Strategies for Residential Real Estate Professionals to Mitigate Declining Sales

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Walden University

College of Management and Technology

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Raven Cornelius

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Walden University
2018

Abstract

Strategies for Residential Real Estate Professionals to Mitigate Declining Sales

by

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MBA, Columbia Southern University, 2009

BGS, Fort Hays State University, 2006

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

April 2018

Abstract

Real estate sales significantly declined during and after the 2008 mortgage crisis. In the United States, real estate sales dropped 35% after the mortgage crisis. Guided by the attention, interest, desire, and action (AIDA) model, the purpose of this multiple case study was to explore the strategies successful residential real estate organization managers use to mitigate sales decline in a postrecession environment. Three residential real estate organization managers in Southern Maryland and Northern Virginia participated in semistructured interviews. These participants are currently selling homes, worked in the real estate market before the 2008 mortgage crisis, and developed successful strategies to mitigate declining sales in a postrecession environment. The data collection process for this study included the semistructured interviews, review of archival documents, and member checking to explore successful strategies for mitigating declining sales for residential real estate organization managers. The data analysis included data coding, organizing, and making conclusions with the use of Yin's 5 phase process. During analysis, the 4 themes to emerge were customer service, consistent work ethic, innovation, and market specialization. By implementing the identified successful sales strategies, these residential real estate organization managers were able to mitigate a decline in sales in a postrecession environment. Real estate professionals may use these findings to decrease the delays in the home buying process and increase employees' sales performance. More home sales can improve local economies and the welfare of communities.

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Dedication

I dedicate my study to my wonderful family who supported me each step of this journey. To my husband Avon, thank you for experiencing this journey with me and I cannot wait to see both of us at graduation. To my children, Kiara, Javon, Kiana and Avon III, thank you for letting mommy spend countless hours fulfilling her dream of finishing this study and graduating. I would also like to give a special dedication to my in laws Avon Sr. and Dr. Judith Cornelius for helping with the children so Avon and I could do this journey together. I am grateful for all your support and motivation to push harder and finish.

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Section 1: Foundation of the Study

In Section 1, I provide a summary of an existing business problem and the techniques I used to explore the strategies successful residential real estate organization managers use to mitigate declining sales in a postrecession environment. Additionally, I provide a comprehensive review of the professional literature specific to the area of study to substantiate the need for further research. I also present the conceptual framework I used in this study and conclude the section with a discussion of the possible implications my study could have for positive social change for residential real estate organization managers, the welfare of communities, and local economies.

Background of the Problem

Studies that explore successful strategies residential real estate organization managers use to mitigate declining sales in a postrecession environment are vital for the continued health of the real estate community. Following the 2008 mortgage crisis, real estate sales declined by 35% in the United States (Mian, Sufi, & Trebbi, 2015; Schiller, 2014). The mortgage crisis led to a substantial paradigm shift in the real estate market (Agarwal, Amromin, Gartenberg, Paulson, & Villupuram, 2014; Ngene, Hassan, Hippler, & Juilo, 2016). This shift negatively influenced some residential real estate organization managers' sales and produced challenges for some realtors. More properties saturated the market, which dropped housing costs and extended the home buying process (Aizenman & Jinjarak, 2014). Residential real estate organization managers depend on sales for business survivability.

Businesses can have many obstacles that may impact sales and survivability such as market competition. Some realtors struggle with declining sales and chose to leave the real estate industry, creating a strain on their organizations. The challenges some realtors have may result from the lack successful strategies to mitigate declining sales, compelling them to leave the industry. According to Brown (2016), one reason realtors changed their profession and left the industry was frustration with external sources. One external source may be the real estate market's performance. Some residential real estate organization managers may not have successful sales strategies to mitigate declining sales in a postrecession environment. Hence, the real estate industry needs further research to determine what strategies are successful in mitigating residential real estate organization managers' declining sales, potentially saving organizations time and money by redirecting them from unsuccessful methods.

Problem Statement

Real estate sales significantly declined during and after the 2008 mortgage crisis (Schiller, 2014). After the mortgage crisis, real estate sales dropped 35% in the United States (Mian, Sufi, & Trebbi, 2015). The general business problem is that some real estate companies are not financially sustainable when real estate sales decline. The specific business problem is some residential real estate organization managers lack strategies to mitigate declining sales in a postrecession environment.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies successful residential real estate organization managers use to mitigate declining sales in

a postrecession environment. The population for this study consisted of three real estate organization managers in Southern Maryland and Northern Virginia who have successfully implemented strategies to overcome the decline in sales in a postrecession environment. Real estate organization managers may use findings from this study to educate homebuyers, and to develop strategies to mitigate delays in completing the home buying process. Successful strategies to increase sales can benefit the financial community, local economies, the prosperity of employees who work for the residential real estate organization managers, and their families and communities.

Nature of the Study

Qualitative, quantitative, and mixed are three primary methods researchers use (Saunders, Lewis, & Thornhill, 2015). I used a qualitative approach for this study. Qualitative researchers explore strategies by analyzing elements applied to an event (Marshall & Rossman, 2014). Alternative research approaches are quantitative and mixed methods. Quantitative researchers use statistical methods to analyze variables' relationships and correlations (Taylor & Hignett, 2014). Mixed method researchers incorporate the quantitative methodology. Therefore, the quantitative and mixed method approaches were not appropriate for this study because I did not examine variables' relationships or differences using statistical methods.

I considered four research designs for the qualitative study to explore strategies to mitigate declining real estate sales: (a) case study, (b) grounded theory, (c) phenomenology, and (d) ethnography. I used a multiple case study design because it enabled a thorough analysis of a real-life form of a subject or phenomenon (see Yin,

2014). Studying real-life content using multiple types of data separates a case study from other research designs. Grounded theory researchers explore the inductive process of developing social content and human empathy with the academic intent to generate theories for explaining phenomena (Compton & Barrett, 2016). Grounded theory was not appropriate for this research because I did not explore human empathy nor use an inductive approach to develop a new theory for this study. Ethnographic researchers observe participants in their own cultural setting (Yin, 2014). Phenomenological researchers explore the meanings of participants lived experiences of a certain event (Marshall & Rossman, 2014). Since my intent for this study was to explore residential real estate organization managers' strategies to mitigate declining sales in a postrecession environment, ethnographic and phenomenological designs were not suitable for this study.

Research Question

What strategies do successful residential real estate organization managers use to mitigate declining sales in a postrecession environment?

Semistructured Interview Questions

1. What successful strategies are you using to mitigate declining sales in postrecession environments?
2. Why did you select these successful strategies to mitigate declining sales?
3. What were the key barriers to implementing your strategies to mitigate declining sales?

4. How did your organization address the key barriers to implementing the strategies to mitigate declining sales?
5. How effective have these strategies been to mitigate declining sales in postrecession markets?
6. What else can you provide that I have not already asked?

Conceptual Framework

I used the attention, interest, desire, and action (AIDA) model of selling as the conceptual framework to explore effective sales strategies of residential real estate organization managers. In 1898, Elias St. Elmo Lewis developed a sales model structured around a stair-step hierarchical framework (Barry, 1987). Around the beginning of the twentieth century, Lewis (1903) established four steps in the AIDA model. AIDA was the foundation that many theorists have used to develop several variations. In 1911, Frederick Sheldon further developed the model to AIDAS by adding *satisfaction* as the fifth step (Barry, 1987). AIDA has evolved in various ways to adjust for the changes in selling, marketing, and advertising. According to Wijaya (2012), Kitson in 1921 added the additional step *conviction* to AIDA (as AIDCA) to address research needs such as understanding how the mind of a buyer works. Preston developed the association model in 1982 as a derivative of the AIDA model to create a more comprehensive model for advertising (Wijaya, 2012). Preston took the fundamentals of the AIDA model to create the association model instead of adding additional steps like satisfaction.

Other researchers added steps to the AIDA model such as AIDAS (attention, interest, desire, action, and satisfaction) to support their selling processes (Adel, Chen, &

Chen, 2017; Adesoga, 2016), and others have used it to explore the significant effects of personal selling to increase sales through awareness of consumer needs (Adesoga, 2016). Residential real estate organization managers can apply the AIDA model to increase sales by understanding their customer needs and enticing potential buyers to work with them. In this study, the AIDA model aided me in understanding the strategies residential real estate organization managers use to mitigate declining sales in a postrecession environment.

Operational Definitions

Distressed sales: Distressed sales occurs when homes become the property of the lender because of loan default, foreclosure, or short sale (Depken, Hollans, & Swidler, 2015).

Innovative financing: Innovative financing is a mechanism financial institutions use for generating resources beyond traditional methods (Gartner, 2015).

Mortgage backed securities: Mortgage backed securities are bonds made up of a combination of various rated mortgage loans from different locations that investors purchased from all over the world (Driver & Matthews, 2016).

Assumptions, Limitations, and Delimitations

Researchers analyze and examine uncertainties to validate their research findings (Helmich, Boerebach, Arah, Lingard, 2015). Some uncertainties in research are inevitable. Therefore, I did my due diligence to note any potential assumptions, limitations, and delimitations in this study, which I outline in the following subsections.

Assumptions

Assumptions are elements the researcher considered true without proof or further information (Diefenbach, 2009). Qualitative researchers must identify assumptions that may impact the outcome but that are out of their control. A researcher can inadvertently influence a study with assumptions, especially those derived from their personal beliefs or preconceived notions (Helmich et al., 2015). My first assumption in this study was that all participants answered each question candidly and honestly based on their personal sales experience in real estate. Another assumption was that each participant identified effective sales strategies to benefit other residential real estate organization managers seeking to mitigate declining sales in a postrecession environment.

Limitations

Limitations are hindrances that can create uncertainties in research (Helmich et al., 2015). A researcher cannot control uncertainties that can potentially weaken the results of a study. One limitation of this study was that participants had different experience levels, regardless of their time in the real estate industry. All participants had at least 10 years of experience but may have had different sales strategies based on their previous types of work. Another limitation was that some residential real estate organization managers may not be forthright about their sales if they have not fully recovered from the recession. Residential real estate organization managers may be reluctant to share information that reveals diminishing sales. I encouraged full disclosure to provide valid results of this study to benefit other leaders in the industry.

Delimitations

Researchers use delimitations to manage and restrict the scope of a study (Thomas, Silverman & Nelson, 2015). The delimitations for this study included the geographical locations, which are Southern Maryland and Northern Virginia. According to Włodarczyk (2014), a researcher can use criteria to delineate research to a specific geographical location. Streamlining the precise location led to a similar consistency in successful strategies that is imperative to residential real estate organization managers in this region. Additionally, I used a participation criterion to exclude potential participants who did not have experience in the real estate market prior to the 2008 mortgage crisis. I ensured each participant was currently selling homes and had at least 10 years of experience.

Significance of the Study

This qualitative study is a significant contribution to business practices and implementation of social change in the real estate community. In it have identified and explored successful strategies residential real estate organization managers use to mitigate sales decline and meet customers' needs. The mortgage crisis produced challenges for realtors, including more properties on the market, which dropped housing costs and extended the home buying process (Aizenman & Jinjark, 2014). My goal was to learn mitigation strategies from successful residential real estate organization managers in order to identify successful sales practices for other real estate organizations and integrate information to benefit the community.

Contribution to Business Practice

This study marks a significant contribution to business practice because in it I identify successful strategies and tools that residential real estate organization managers developed to mitigate the decline in sales in a postrecession environment. Some realtors struggle with the decline in sales and chose to leave the real estate industry, creating a strain on their organizations. Residential real estate organization managers who want to increase their performance may join a brokerage firm to learn successful sales practices (Chun, 2014). Some brokerage firms dominate various locations. Sharing successful strategies of residential real estate organization managers working for brokerage firms can provide insightful information to realtors who choose to stay independent. Some realtors receive compensation through sales based commissions and may have to share a portion of their sales (Chinloy & Winkler, 2012). The decline in sales may be more detrimental to realtors if a portion of their sales goes to a brokerage firm. Sharing this study's results with the real estate community may help some real estate organization managers who struggle with declining sales, as well as the real estate financing community, which is a key part of the home buying process.

Implications for Social Change

This study's implications for positive social change include providing successful strategies to share with the real estate community. Realtors, in turn, can use those strategies to educate their clients on home buying processes (Aaberg & Delgadillo, 2013). Educating homebuyers and using effective sales strategies can mitigate delays in completing the home buying process. Residential real estate organization managers and

their team are usually the first people a potential homebuyer will interact with during the home buying process. The first interactions between potential homebuyers and residential real estate organization managers presents a key opportunity to build relationships, educate buyers on the process of purchasing a home, and understand buyers' interest and desires. Furthermore, educating potential homebuyers will ensure they are satisfied with the home and services they received, which could lead to more customers through referrals. The results of this research may influence social change by sharing strategies to mitigate the decline in sales by decreasing the delays in the home buying process and increasing employees' sales performance. More home sales in the area can increase the local economy, the welfare of the community, and employees who work for the residential real estate organization managers.

A Review of the Professional and Academic Literature

In this review, I analyze the scholarly literature I used to explore the need for further research on how residential real estate organization managers can share sales strategies to mitigate negative influences on profitability that create a decline in sales. The mortgage crisis created a significant paradigm shift in the real estate industry that affected some residential real estate organization managers' sales (Agarwal et al., 2014; Ngene et al., 2016).

To gather materials for this literature review, I searched for peer reviewed scholarly articles using ProQuest, EBSCOhost, and Google Scholar. I limited the searches to studies published within the last 5 years, with the exception of materials on the AIDA model. The keywords I used to locate articles were: *AIDA theory*, *AIDA model*,

Elias St. Elmo Lewis, attention, interest, desire, and action, mortgage, mortgage crisis, real estate, social change, home staging, innovative lending, housing sales, housing market, home prices, residential real estate organization managers, and realtors.

This literature review consists of 95.60% peer reviewed articles, of which 87.91% published between 2014 and 2017 (see Table 1). I verified each article through Ulrich's Periodical Directory and/or a published journal website. I have organized this literature review into seven subsections on (a) the AIDA model, (b) the evolution of the AIDA model, (c) supporting and contrasting theories, (d), literature related to qualitative methodology, (e) the real estate market, (f) the 2008 mortgage crisis, and (g) residential real estate organization managers. The purpose of the literature review was to critically synthesize current scholarly research to properly identify areas of opportunity for improvement in current real estate sales knowledge.

Table 1.

Literature Review Sources

Sources	5 years or older	2014 or newer	Total
Peer reviewed articles	7	80	87
Non-peer reviewed articles	0	2	2
Government websites	0	1	1
Seminal works	0	0	0
Dissertations	0	1	1
Total	7	84	91
Percentage of peer reviewed articles	7.69%	87.91%	95.60%

AIDA Model

For this study, I used the AIDA model for the conceptual framework. Lewis developed the AIDA model in 1898 as a frame for understanding the stages consumers go through when purchasing products (Ghirvu, 2013; Khazae, 2015; Somesfalean, 2014). Consumer purchases are why an organization pays for advertising to increase sales. The AIDA model is one of the earliest models used for marketing and advertising (Wijaya, 2012). Researchers still use the steps of the AIDA model (attention, interest, desire, and action) to increase sales and gain competitive market advantage (Anwer & Zarro, 2016; Chenini & Cherif, 2016; Hassan, Nadzim, & Shiratuddin, 2015; Popovici, 2014; Seung & Hoffman, 2015). Each step of the AIDA process can support the ability to understand how to focus on customer needs to increase sales. Many researchers have enhanced the AIDA model to accommodate their marketing and advertising research needs. Many researchers attribute the concept of AIDA's hierarchy of effects model to Strong (1925) based on the published literature since Lewis (1900) introduction of the model. (Familmaleki, Aghighi, & Hamidi, 2015; Wijaya, 2012). Lewis (1900) wrote a few books and articles related to the AIDA model, but a majority of researchers reference Strong (1925).

For instance, Familmaleki et al. (2015) used Strong's work to explore brand awareness in marketing. Building a brand is important because consumers can associate the product with the organization. Brand awareness is important to gain a competitive advantage in the real estate market. Sellers can influence consumer decisions by analyzing behavior stages that can influence buyers' decision-making process (Chenini &

Cherif, 2016; Familmaleki et al., 2015; Hassan, Nadzim, & Shiratuddin, 2015; Stepaniuk, 2017). Potential homebuyers who like a particular home may ask for additional information to help with their purchase decision. A consumer's purchase decision may take various stages before buying a new home. The AIDA model aligns with three decision stages: cognitive, affective, and behavior (Chenini & Cherif, 2016; Familmaleki et al., 2015; Hassan, Nadzim, & Shiratuddin, 2015; Stepaniuk, 2017). The AIDA model enables researchers to identify decision stages of consumers when deciding to purchase a product. The AIDA model is fundamental in determining decision-making techniques of consumers (Familmaleki et al., 2015). Consumers may like a new home but choosing to purchase it can be a big decision. Sellers can use the AIDA model's four stages to create a reaction from the consumer by using purchase stimulation techniques to take action (Noerkaisar, Suharjo, & Yuliati, 2016). Residential real estate organizational managers can attract consumers by using purchase stimulation techniques such as advertising homes. However, the seller needs to understand what stimulates the consumer to make the decision to finalize the purchase. Consumers use elements of the AIDA model in their decision to take action and purchase a product (Hassan, Nadzim, & Shiratuddin, 2015; Jallow & Dastane, 2016; Khazae, 2015; Villamin, 2016). Residential real estate organizational managers can influence potential homebuyers to take action and purchase the home, thus increasing organizational sales. In this doctoral study, I used the four key steps in the AIDA model to explore the strategies residential real estate organization managers use to mitigate declining sales in a postrecession environment. The AIDA

model aligned with successful strategies to engage with consumers through a four step decision process to purchase a home.

Attention. Residential real estate organizational managers must stand out to gain the attention of potential homebuyers. Attention is the first step in the AIDA model (Chudzian, 2014; Ketabi & Esfahani, 2015; Villamin, 2016). There are many organizations in the market, so residential real estate organizational managers need to focus on attention to increase their consumer leads for potential sales. Attention is a concept associated with bringing product awareness to consumers (Hassan et al., 2015; Howarth, D'Alessandro, Johnson, & White, 2016; Seung & Hoffman, 2016; Venkatraman et al., 2015). According to Ghirvu (2013), attention not only helps sellers attract new consumers, but also helps them retain existing consumers. Retaining consumers is vital for future sales because they can help bring awareness to potential new homebuyers by sharing their experiences. The attention construct aids sellers in concentrating on the cognitive hierarchy of directing the focus of consumers (Ghirvu, 2013). Directing the focus of consumers to a home or service can potentially increase real estate organization managers' sales.

Additionally, residential real estate organization managers can gain attention with their first impression and sales approach. Owino et al. (2015) noted that exposing the brand to gain attention will help keep it relevant. Residential real estate organization managers must create a brand that brings awareness of their services and attention to their organization. To gain attention, residential real estate organization managers can use various marketing strategies to receive referrals from current consumers. Communicating

with potential consumers is the first step in bringing awareness to the organization (Owino et al., 2015) Attracting potential consumers to the organization's brand is vital because it can bring a competitive advantage. The more an organization's brand becomes known, the more consumers will associate the product with the brand. There are many methods to attracting consumers and gaining their attention (Ketabi & Esfahani, 2015; Rawal, 2013). Marketing strategies such as flyers or billboards can attract potential homebuyers and provide information about homes for sale and the services residential real estate organization managers provide. Residential real estate organization managers may advertise using open houses to gain the interest of potential homebuyers. Ketabi and Esfahani (2015) advised that advertising is only effective if consumers receive the message to get their attention. Therefore, residential real estate organization managers can use successful strategies to gain potential buyers' attention and become interested in their services.

Interest. The second step in the AIDA process is interest. By using the AIDA model, sellers can create a paradigm shift to gain the interest of consumers (Jallow & Dastane, 2016). Once residential real estate organization managers gain the attention of potential homebuyers, they need to find a way increase interest to keep the buyer's attention focused on the home. Residential real estate organization managers must display excitement about the product and connect the home with the consumer. Interested consumers will express a connection to the product (Ghirvu, 2013). Many residential real estate organization managers may work in the same market. Therefore, it is important for residential real estate organization managers to increase consumer interest in their work

to gain a competitive sales advantage. A seller can gain a consumer's interest by highlighting the attributes and benefits of a product (Ghirvu, 2013; Hassan et al., 2015; Seung & Hoffman, 2016). Consumers may become interested in the home if the features meet their demands and they are intrigued to learn about the property. However, Lukka and James (2014) argued that the consumer is already aware of the product or service and the interest construct in the AIDA model represents an interest in the brand. An organization must brand itself to attract consumers and provide service that builds loyalty in the product. Potential homebuyers may have an attraction to a certain home, but the knowledge and service the residential real estate organization managers provide will gain their interest and desire to purchase the home.

Residential real estate organization managers must build interest not only in the home for sale, but also in their organization. Many real estate organizations have access to sell the same homes. Advertising gains many consumers' attention, but very few will be interested in purchasing the product (Chudzian, 2014). Therefore, it is important for residential real estate organization managers to have effective sales strategies to retain interested consumers. The seller can provide information about the product to gain consumer interest (Ghirvu, 2013; Hassan et al., 2015). Residential real estate organization managers' employees provide information on the home buying process and home features to retain potential homebuyers interest and find a connection between the home and their needs, setting the stage for a move to the construct of desire in the AIDA model. Once consumers find a need for a product they are interested in, they begin to desire the product (Hassan et al., 2015; Seung & Hoffman, 2016). Residential real estate

organization managers can learn what is important to potential homebuyers to retain their interest and transition their thinking to desire the home.

Desire. Interested homebuyers will begin to desire a home if it meets their needs. Desire is the third step in the AIDA model (Ghirvu, 2013; Hadiyati, 2016; Komar, 2015; Wimonchailerk 2015). Sellers use the desire concept to convince consumers to want and need a product (Ghirvu, 2013; Komar, 2015; Shah, 2016). Desire is an effective technique to persuade the consumer that the product will make them satisfied if they purchase the item or service (Hadiyati, 2016; Wimonchailerk 2015). Using the desire concept in sales is important to ensure the consumer or potential buyer is satisfied with the product because they fulfilled their sense of need after the purchase. Desire is an aspiration that sellers use to make potential buyers use their mental disposition to buy the item or service (Ghirvu, 2013). Many potential homebuyers may consider purchasing if their mental disposition rationalizes the desire as a need for the new home. Furthermore, according to Pedro (2015), using the desire construct is important to understand how consumers select products that capture their attention. A home may capture the attention of potential homebuyers because it contains a feature that they desire. Residential real estate organization managers must understand why the potential homebuyer needs and desires a particular home. Fulfilling consumers' needs is fundamental in sales. Potential buyers are less likely to purchase a product they do not need.

Residential real estate organization managers must convince potential homebuyers that the home they are selling and the services they are providing will fulfill the buyer's needs. The consumer's desire to use the residential real estate organization

manager's services is imperative to increase sales. To effectively use the desire concept, a seller has to select characteristics of the product most relevant to the potential buyer (Ghirvu, 2013; Hadiyati, 2016). Residential real estate organization managers must find a way to find a connection between the potential homebuyers and desired features to convince them that they need a particular home. According to Hadiyati (2016), potential buyers may hesitate to purchase a product if they feel it cannot provide a solution for their needs, which can create doubt during the purchasing process. Residential real estate organization managers need to mitigate possible doubt a potential homebuyer may have in purchasing a home. Therefore, identifying characteristics to persuade potential homebuyers to desire a particular home and features that will satisfy their needs can entice them to take action and make the purchase.

Action. Potential homebuyers are more likely to take action and purchase a home they desire. Taking action is the final step in Lewis' AIDA model (Ghirvu, 2013; Hadiyati, 2016; Ketabi, & Esfahani, 2015; Rawal, 2013). Sellers focus on transitioning the desire for a product to taking the action of making a purchase. Action is the final step to entice consumers to purchase the product (Ketabi, & Esfahani, 2015; Shah, 2016). Residential real estate organization managers will increase their sales if they can convince the potential homebuyer to purchase the home. According to Hadiyati (2016), marketers must take action to persuade consumers to buy their product. Action is the last cognitive stage which is behavioral stage because users change their behaviors to pursue the activity (Stepaniuk, 2107). Changing the behavior of a potential homebuyer to take action and purchase the home will allow residential real estate organization managers to

increase their sales. Ghriyu (2013) advised that action finalizes the entire cognitive process with the purchase transaction. Sellers must determine the best way to move along each hierarchal step to reach the final results of taking action. To do this, sellers must influence the consumer to get from the desire to action (Ghriyu, 2013; Hadiyati, 2016; Rawal, 2013). Residential real estate organization managers can influence potential homebuyers to take action to purchase a home if they convinced them that the home they desire fulfills their needs. Hadiyati (2016) added that this is the hardest part of the AIDA model process because a seller must choose the right words to convince the potential buyer they need to make the purchase. Convincing a potential homebuyer that they need a particular home may be challenging if the residential real estate organization manager doesn't find a connection to assure the home meets their needs.

Leading a potential homebuyer can also be difficult if they do not see a need for the home's amenities or do not feel it is the perfect home. Residential real estate organization managers' job is to ensure the potential homebuyer finds the perfect home by building a relationship and identifying what entices them. The seller will lose customers from lack of enticement efforts, which can be costly to the brand and organization (Ketabi, & Esfahani, 2015; Rawal, 2013). Therefore, it is critical that residential real estate organization managers take a strong marketing position in the early steps of the AIDA model to ensure the potential homebuyer is ready to purchase the home without hesitation. Effective advertising can lead consumers to enthusiasm about a product and take action by making the purchase (Rawal, 2013). Residential real estate organization managers must consider what effective sales strategies to use to entice

potential homebuyers to get excited about working with them and purchase the home.

Additionally, residential real estate organization managers should effectively use sales strategies with each step of the AIDA model to ensure potential homebuyers will desire the services provided to complete the action by purchasing the home. According to Hadiyati (2016), the seller must direct the consumer through each step by using the right advice so that they will make the purchase. Residential real estate organization managers must understand potential homebuyers' wants and needs in a home to ensure they are providing correct sales advice. A consumer will not purchase something they do not want or does not provide the necessities they are looking for in a home. Therefore, residential real estate organization managers must seek out information to identify the buyer's desires and needs to provide the best service. Residential real estate organization managers should build a relationship with the potential homebuyer to understand which sales strategy to use to ensure they take action and buy the home.

Evolution AIDA Model

Many researchers modified the AIDA model to fit the needs of consumers based on market demands. Some researchers refer the first step in the AIDA model as awareness instead of attention and note that it is interchangeable based on the evolutions of the model from Dukesmith in 1904 and Russell in 1921 (Adel, Chen, & Chen, 2017; Penhani, Ghadami, & Fard, 2015). The attention and awareness steps have similar elements. Ghirvu (2013) advised awareness is important in advertising but is similar to attention and interest in the AIDA Model. Attention and interest steps are both essential to the advertising process to take action to purchase a product.

Adding awareness is important but should not take the place of an existing step because the researcher may overlook an important element. According to Khazee (2015), the AIDA model is a hierarchical model that should include additional steps such as awareness, understanding, and loyalty in competitive markets to understand consumer behaviors. Researchers add additional steps to the AIDA model based on the needs of their study. Researchers have modified and further developed the AIDA model over the years (Anyasor, 2016; Motoi & Takayuki, 2014). There are many variations of AIDA model used in scholarly literature. Researchers such as Sheldon (1911) added satisfaction to the AIDA model to measure effective advertising (Khazee, 2015; Wijaya, 2012). Researchers used the AIDAS model over the AIDA model when they want to explore how satisfied a consumer with their purchase. Some researchers prefer to use the AIDAS (attention, interest, desire, action, and satisfaction) model versus the AIDA model to identify the steps in the selling process (Adel, Chen, & Chen, 2017; Adesoga, 2016; Wijaya, 2012). Using the AIDAS model, allows researchers to explore the effectiveness of the selling process by analyzing how satisfied a consumer was with their purchase. However, analyzing data to ensure the satisfaction construct is effective, may require additional research that focuses the consumers' postpurchase behaviors.

Some researchers modified the AIDA model to enhance the focus on the selling process in some scholarly literature. In 1921, Kitson added the additional step conviction to AIDA as AIDCA to adapt to research needs such as by understanding buyer's purchasing mindset (Wijaya, 2012). The conviction step allows the researcher to explore how the potential buyer feels about the product or service before making the purchase. Another

variation of AIDA model was Rogers' 1962 revision AIETA to propose the first hierarchy-type model (Wiyaya, 2012). AIETA is a hierarchal process that leads a consumer through multiple stages of the buying process. The AIETA model comprised of five steps: awareness, interest, evaluation, trial, and adoption (Deb, 2015; Wiyaya, 2012). Rogers used the AIETA model to focus on how potential buyers approach new innovative products by evaluating the product, trying it out and adopting into their lifestyle. Rogers removed the desire step and added evaluation and trial for modifying the process of new product application (Wiyaya, 2012). Some potential buyers do not desire something they are unfamiliar with nor purchase something they do not understand. Rogers removed the desired step to focus evaluations on consumers' willingness to try something new. However, AIETA model may limit researchers on certain products or services.

Some researchers modified the AIDA model by using variations instead of adding more constructs. Defining, advertising goals for measuring advertising results (DAGMAR) is another revision of the AIDA model by Colley in 1961 (Ghirvu, 2013; Wijaya, 2012). DAGMAR use similar features from the AIDA model to create new constructs. However, some of the AIDA constructs are still vital for exploring advertising strategies. According to Chudzian (2014), researchers acknowledged the importance of the AIDA model constructs and revised the DAGMAR model to add the ACCA (attention-interest- conviction-action) model to create DAGMAR-ACCA. DAGMAR-ACCA is a combination of revisions to the AIDA model and the new constructs in the DAGMAR model. Some researchers use the DAGMAR model to identify the

communication process and create advertising objectives (Ghirvu, 2013). Researchers use the DAGMAR model to understand effective ways to advertise a product to get results. Hakimi and Heidari (2015), used the DAGMAR model in their research regardless of acknowledging that they used the AIDA model in past research findings. Hakimi and Heidari analyzed the selling process with the use of the AIDA model in previous research. The AIDA model focuses on the selling process, and DAGMAR focuses more on advertising.

Another variation of the AIDA model is the association model. In 1982, Preston developed the association model as a derivative of the AIDA model to create a more comprehensive model for advertising (Wijaya, 2012). Preston developed a model that allows researchers to focus on advertising to enhance the selling process. According to Barker and Hanekom, (2015) the association model derived from the AIDA model to add more inclusive facets to the paradigm. The paradigm shift caused by the association model was more inclusive than Lewis' original AIDA model to meet the researcher's needs. However, the paradigm shift of the AIDA model has progressed based on multiple variations. The paradigm shifted from the traditional sequential steps as depicted by Strong in 1925 to persuasive online construct as depicted by Hanekom and Barker in 2009 (Barker & Hanekom, 2015). Researchers continue to revise the AIDA model based on the paradigm shift to provide effective advertising to increase sales on successful outlets to reach consumers.

Some researchers revised the AIDA model to focus on cognitive behaviors towards a product. Wiyaya (2012) developed a hierarchy model by modifying the AIDA

model to attention, interest, search, desire, action, like/dislike, share, and love/hate (AISDALSLove) to combine the aspects of communication and brand development. The AISDALSLove model expanded on the AIDA model to meet the goals of Wiyaya's research. Anyasor (2016), acknowledges the DAGMAR and AISDALSLove model as a revision to the AIDA model but still uses the AIDA model as the framework for their research. Each revision of the AIDA model may enhance one researcher's study but may not apply to another researcher. Researchers within the marketing and advertising community widely recognize the AIDA model (Hassan et al., 2014). Many researchers use the original AIDA model as developed by Lewis in 1900. Researchers can use the AIDA model in literature as a tool for sales approach strategies and persuasive communications (Wiyaya, 2012). Therefore, I will not use any variations of the AIDA model for this study.

Supporting and Contrasting Theories

The supporting theories that align with the AIDA model are the elaboration likelihood model (ELM) and Marketing Mix 4Ps. Most hierarchy type theories such as DAGMAR are a variant of the AIDA model (Chudzian 2014; Ghirvu, 2013; Wiyaya, 2012). Researchers use models such as AIDA to apply cognitive thinking based on stimulus to a product. The AIDA model aligns with three cognitive stages: cognition, affect, and behavior which supports a customer's thought process in purchasing a product (Chenini & Cherif, 2016; Hassan, Nadzim, & Shiratuddin, 2015; Stepaniuk, 2017). Models such as ELM and Marketing Mix 4Ps support the same cognitive process as the AIDA model in at least one of their constructs.

Elaboration likelihood model (ELM). Researchers can use ELM to explore cognitive behaviors of making decisions. The ELM was introduced by Petty and Cacioppo in 1981 to incorporate a persuasion based framework in academic literature around the time of rising mass media marketing communications (Kitchen, Kerr, Schultz, McColl & Pals, 2014). Media marketing communications leaders wanted to understand persuasion techniques to enhance consumer interest. ELM is a dual process model researchers use to influence attitude development by persuading an individual to make decisions (Ho & Bodoff, 2014; Kitchen et al., 2014). Researchers can use ELM to influence decisions such as how the AIDA model gains the interest of a potential buyer. The ELM model allows researchers to apply cognitive processes to maximize merchant attention (Ho & Bodoff, 2014). Some researchers use the AIDA model to analyze cognitive behaviors of a customer to gain their attention. Residential real estate organization managers need to gain the attention of potential homebuyers to increase sales. Exploring what a consumer wants in a home will aid in gaining their attention as depicted in the AIDA model steps. ELM is a persuasive model that focuses on influencing a person to make a decision (Ho & Bodoff, 2014; Kitchen et al., 2014; MacDonald, Milfont, & Gavin, 2016). Influencing a decision does not necessarily lead to purchasing a product. Based on the findings of Yang (2014), there was no difference when using the ELM in customer purchases if the peripheral cue was low. Low cues show that a consumer is not interested in the product and will likely not make a purchase. Influencing the cognitive behavior process to make a decision may not always result in the seller's desired outcome.

The AIDA model is similar in the cognitive process yet focuses on understanding the needs of the potential buyer to gain interest in the product and take action by making the purchase. Researchers can use the ELM to analyze the cognitive process from a dual perspective. However, some researchers criticize the ELM based on its fundamental constructs such as a dual process framework and elaboration continuum (Kerr, Shultz, Kitchen, Mulhern, & Beede, 2015; Kitchen et al., 2014). A dual process framework allows researchers to use two processes to persuade individuals with the use of one model. The two frameworks of the ELM model are central and peripheral (Kerr et al., 2015; Kitchen et al., 2014; Ho & Bodoff, 2014). Each framework is a process that researchers can use to influence individuals. The central framework is a more predictive method than the peripheral method because peripheral attitudes tend to shift and are unpredictable and temporary (MacDonald, et al., 2016). The ELM model focuses on behaviors that may be consistent but have a negative outcome, inconsistent, or unpredictable. Certain behaviors that require a high amount of cognitive process are more consistent than those that require little effort such as peripheral cue (Kitchen et al., 2014). The higher the peripheral cue, the more likely the consumer is interested in the product and a seller requires little effort to persuade their behavior. According to MacDonald et al. (2016), unpredictable behavior can lead to a researcher reverting to the initial behavior before introducing persuasion or retraining to achieve a different outcome. Persuading a person's decision may not result in a favorable outcome. Therefore, the researcher may have to try to revert to the initial behavior to take a different approach to achieve the desired end state.

ELM focuses on the changes in attitudes based on persuasion techniques. The core of the ELM is the elaboration continuum, which is determined by a person's motivations and is the most critical construct because of the anchoring between central and peripheral cues (Kitchen et al., 2014; Yang, 2014). With the uncertainty of unpredictable behaviors, researchers may find using ELM difficult to explore successful strategies that benefit organizational managers. Therefore, using the AIDA model to explore successful sale strategies residential real estate organization managers use is more appropriate than the ELM model because of the consistency of the four AIDA steps. Each step enables the researcher to focus on the product and guide potential buyers' cognitive behaviors through a sells funnel to achieve specific objectives at each AIDA step (Copley, 2015). As potential homebuyers move through each step in the AIDA model, they transition closer to making a home purchase based on their interest and desires.

Marketing mix 4Ps. Some researchers use the Marketing Mix 4Ps to explore marketing strategies. The marketing mix 4Ps align with the AIDA model (Sueng & Hoffman, 2015). Researchers can use the AIDA model, and marketing mix 4Ps to achieve similar desired outcomes of purchasing a product. The marketing mix model first suggested by McCarthy in 1960 as a traditional framework for managers to use in the marketing process (Festa, Cuomo, Metallo, & Festa, 2016; Shultz & Malthouse, 2017). The marketing process is similar to the AIDA model step attention which allows managers to focus on increasing potential consumers with the use of marketing techniques. The 4Ps are the product, price, place of distribution and promotion (Edgar,

Huhman, & Miller, 2017; Khan, 2014; Pomeroy, 2017). The 4Ps enable sellers to market a product in such a way that the consumer wants to purchase the product. Researchers can use the marketing mix 4Ps to translate marketing plans into an application (Khan, 2014). The final stage promotion aligns the AIDA model because of the cognitive process of identifying the needs of consumers to promote products. According to Lee and Kotler (2015), some leaders have concerns with the increased attention the promotion stage has over the other three constructs in marketing. Each stage of the marketing mix 4Ps is necessary to promote the product to potential buyers.

Product promotion is easier with the growth of social media and may overshadow other stages that are still vital to product sales. A study conducted by Edgar, Huhman, and Miller (2015), showed that managers are incorrectly using message placement to promote the place stage. Properly using promotion is important to ensure the target audience receives the promotion to attract potential buyers. Ke and Li (2015) argued that product is the most important stage in the marketing mix 4Ps because it is the core of the model and has a vital role in marketing strategy. Most residential real estate organization managers have access to the same sales databases. Potential homeowners have the option to choose any residential real estate organization. Therefore, it is critical for residential real estate organization managers to market their organization as well as the home, so the potential homeowners choose their organization.

Residential real estate organization managers must understand how to communicate to potential homebuyers the value and benefits of choosing their organization. Communication between marketing and potential customers is key when

considering how to influence decisions to lead to a sale (Shultz & Malthouse, 2017). The marketing mix 4Ps is a traditional way to communicate with consumers through marketing to promote products. Researchers can use the AIDA model to influence decisions based on the four steps that also promote the product by gaining the attention and interest of consumers. Gaining the consumer attention to influence interest in a home as well as the organization is important for residential real estate organization managers to increase their sales. Using the AIDA model can apply a cognitive perspective to the steps of influencing homebuyers to purchase the home.

Enactment theory. The enactment theory contrasts with the AIDA model because the enactment theory enables researchers to analyze consumer actions based on bringing events into existence. Researchers use the AIDA model to analyze consumer behaviors of cognitive thinking (Familmaleki et al., 2015; Ghrivu, 2013; Stepaniuk, 2017). Sellers can analyze each cognitive behavior to understand consumers attraction and interest towards a product. Researchers use the enactment theory to explore enactment behaviors of consumers. Researchers believe that using the enactment theory will help identify areas of opportunity for participants rather than waiting for an opportunity to arise (Elbanna & Linderoth, 2015). Enactment theory contrasts with AIDA model based on an individual's decisions and behavior. According to Lam and Harker (2015), researchers use enactment theory to understand the relationship of how individual enacts to their environment instead of reacting to their behavior. Consumers that may have experienced an event took a stance by enacting to create change. However, the AIDA model is a four step process to enable sellers to react to a consumer's behavior

(Noerkaisar, Suharjo, & Yuliati, 2016). Researchers use the AIDA model to explore how consumers react to a product or service. Sellers can use the AIDA model to influence the behaviors of consumers to make a purchase based on their interest in a product rather than enact on experience.

Literature Related to Qualitative Methodology

The focus of this section of the study is to conduct a qualitative analysis to explore sales mitigation strategies for residential real estate organization managers. Some studies similar to this research used the qualitative methodology to explore strategies within the real estate industry. Walia, (2014) discussed liability mitigation factors to consider as possible strategies for homebuyers to prevent foreclosures. Some homebuyers purchase a home for the first time and go into foreclosure because they could not afford the payment. Other researchers debated that particular locations incurred more subprime lending, influencing homebuyers to become more credit vulnerable triggering foreclosures to become inevitable (Batson, Brents, Griffith, & Futrell, 2014; Sharma, 2016). Many homebuyers with subprime mortgages due to increased credit risk had higher interest rates causing high mortgage payments. As a result, many subprime mortgages eventually went into default. Sharma (2016) also advised that the mortgage crisis aids to an increase in unemployment, health concerns, and a decrease in quality of life. The mortgage crisis effective more than the financial community. Many markets who engage with the financial community may have suffered lost which led to unemployment. Some people work paycheck to pay check and losing their job can affect their quality of life creating undue stress. Some homebuyers tried to sell their home to

mitigate the loss of equity. Walia (2014) factored the decline in home prices created unnecessary sunk mortgage repayment cost thus creating difficulties for a homebuyer to sell their homes at market values. Many homeowners became upside down in their mortgages resulting in a short sale or foreclosure.

Each qualitative study focused on a different region to research and analyze the influences of the mortgage crisis on homeowners. The research analyzed the influences of increased quantity of homes has on declining prices and the effects on homebuyers. Sharma (2016) advised the increase in subprime lending increased the demand for homes and new construction. The surplus of homes due to negative influences may contribute to a decline in home prices. Many homeowners could no longer afford their homes and walked away creating tension with neighborhoods due to declining home values (Batson et al., 2014; Sharma, 2016). Home prices may have negative influences on residential realtor and brokers' sales income and create challenges in job stability.

Challenges in job stability can also put a strain on a homebuyer. Some researchers provided detailed research on how the mortgage crisis influences to the decline in home prices creating stress and hardship for homebuyers (Batson et al., 2014; Sharma, 2016; Walia, 2014). Some homebuyers who purchased a home at the peak of the housing market were face with mortgage that were more than the value of their homes. Walia's (2014) research focused on saving current homeowners who are financially upside down on their homes from foreclosures by focusing on the sunk cost. A sunk cost an irretrievable investment. Therefore, homebuyers should analyze if their home will recover from the declining home sells to recoup the financial investment. Some

researchers disagree with focusing on irretrievable investment losses such as sunk cost.

Batson et al., (2014), and Sharma (2016) advised that subprime lending put some homebuyers in a position that foreclosure was their only option. Many homebuyers faced many challenges during the mortgages crisis such as declining home values, and possible foreclosure in their neighborhoods which saturated the market.

Some researchers focused on homebuyers' challenges during the mortgage crisis. Some homebuyers faced challenges in their declining property values (Batson et al., 2014; Sharma, 2016; Walia, 2014). Residential real estate organization managers may have challenges in the surplus in homes available for sale and decrease in buyer's demand create a negative influence on sales income. Researching how residential real estate organization managers are currently overcoming challenges with successful sales strategies is beneficial for the real estate industry.

Real Estate Market

Residential real estate organization managers depend on the real estate market to forecast sales income. Some researchers noted that the United States housing market improved dramatically from 93% to 137% between 1996 to 2006 due to an 85% increase in housing prices (Loveland, Mandel, & Dholakia, 2014; Selmi & Hachicha, 2015). Residential real estate organization managers thrived from the increase in housing demands because of the positive impact to sales income. The real estate market is volatile and fluctuates for various reasons (Bates, Giaccotto, & Santerre, 2015; Loveland et al., 2014; Mesly & Racicot, 2017; Ngai & Tenreyro, 2014). Many contributing factors can affect the market such as the weather, neighborhood infrastructure, or consumer buying

and selling behaviors. Mesly and Racicot (2017) provided an example of how an aggressive seller can negatively affect the market by selling homes quickly. Before the 2008 mortgage crisis, many people used the real estate market as an investment and sold when housing prices increased because of the demand for homes.

Additionally, residential real estate organization manager's sales income can fluctuate throughout the year for various reasons. Over 10% of the average state's economy is comprised of real estate purchases (Bates et al., 2015). Residential real estate organization managers must consider the market changes that may affect their sales income. According to Loveland et al., (2014) and Wincott, (2016) property prices vary based on location, condition, and quality. Residential real estate organization managers should understand the needs and desires of potential homebuyers and have knowledge of a home's location and the neighborhood. Tatos, Glick, and Lunt (2016) stated that changes to neighborhood infrastructure such as mass transit and roads could also impact the value of homes. Some potential homebuyers may lose interest in a home if they discover changes in neighborhood infrastructure that are disruptive to their way of life. Additionally, Ngai, and Tenreyro (2014) noted that the real estate market is more lucrative in some months than others showing that residential real estate organization manager's sales income can change based on the season. With a volatile housing market, residential real estate organization managers should consider everything that may impact their income. Therefore, the need for effective profit loss mitigation strategies is imperative to survive in the real estate industry.

Housing sales. Housing sales declined after the recession for many locations in

the United States. Some locations experienced a greater recession than other locations. According to Bogin, Doerner, and Larson (2016), the location of the home drives the residential housing market. Some residential real estate organization managers analyze housing prices to predict their sales income. Housing prices are volatile and tend to rise and fall quickly (Bogin et al., 2016). When the 2008 mortgage crisis occurred, some residential real estate organization managers struggled with mitigating declining sales income. One reason for declining sales income may be the volatility of housing prices and the decline in qualified homebuyers. Sales slowed down, and home prices declined during the same time unemployment increased leaving many homebuyers unable to afford their mortgage payments (Depken, Hollans, & Swidler, 2015). Some homebuyers had to default on their home loans leaving several financial institutions no choice but to distress sale.

The saturation of distress sales negativity impacted housing prices. Distress sales are real estate owned sales, short sales and properties in default (Depken et al., 2015; Doerner, & Leventis, 2015). Distress sales create a strain on the housing market due to the saturation of houses. Depken et al. (2015) added that distress sales allow the home owner to sell the home for less than the mortgage balance. Several financial institutions did not require home owners who defaulted on their loan to pay the difference after the completion of the distress sale. Distress sales have significantly increased since the crash of housing market (Depken et al., 2015; Doerner, & Leventis, 2015). The increase in distress sales lowered the housing prices creating a decline in sales income for many residential real estate organization managers.

Another effect of declining home prices was the misuse of complex financial instruments. Bogin et al. (2016) suggested that the financial crisis demonstrated a lack of understanding of complex financial instruments. Many residential real estate organization managers benefited from the increase in housing prices based on consumer demand to purchase homes. Some financial institutions approved homebuyers with the misuse of complex financial instruments and later defaulted for nonpayment. Several housing markets within the United States collapsed due to an increase in residential transactions such as foreclosures (Depken et al., 2015). Many housing markets resulted in a saturation of defaulted homes, which lowered home prices. The average home prices for traditional transactions were lower than expected and resembled distress home sales (Doerner & Leventis, 2015). Housing prices are showing signs of improvement but has a slow growth due to the saturation of distress sales.

The increase in distress sales such as short sales was an attempt to mitigate the saturation of foreclosed homes on the market. According to Mian, Sufi, and Trebbi (2015), foreclosures lower the price of homes on the market. Financial institutions provided opportunities to borrowers the ability to purchase a home with little down payment and high credit risk (Qianqian & Shimeng, 2016). Financial institutions used innovative financing to provide lending opportunities to all potential homebuyers. Many borrowers who could not afford a traditional mortgage and had to purchase a home with a high-cost mortgage (Qianqian & Shimeng, 2016; Zhu & Pace, 2015). The new innovative lending tools provided by financial institutions offered opportunities to purchase a home and many residential real estate organization managers and opportunity to increase their

sales income. However, some borrowers who could not afford their homes and went into foreclosure (Mian et al., 2015; Qianqian & Shimeng, 2016). Financial institutions try to quickly sell distress homes or delay the foreclosure process period to mitigate the saturation of reduced priced homes. Qianqian and Shimeng (2016) noted that delaying the foreclosure process allows the borrower to reside in the home longer regardless of payment. Homebuyers could not make payments on their mortgage and still maintained ownership until the completion of the foreclosure process. Additionally, foreclosure delays decrease the recovery of a defaulted loan (Qianqian & Shimeng, 2016; Zhu & Pace, 2015). Borrowers who are going through the foreclosure can stay in their home until the financial institutions finalize the process. throughout the duration. Furthermore, Zhu and Pace (2015) stated that 43 days is the average foreclosure delay. A foreclosure delay allowed a borrow to stay in the home on average for 43 days without paying the mortgage.

Once the foreclosure process is complete, the homes go on the market at a lower cost than a traditionally sold home as a distress sale. According to Mian et al. (2015), the housing market dropped 35% in home prices and increased over 10% in mortgage delinquency rates in 2009. The increase in delinquency rates created sales income challenges for some residential real estate organization managers. Residential real estate organization managers receive sales income based on a percentage of the overall home price. Hence, there is a need for further research to determine how residential real estate organization managers mitigate the decline in sales.

Innovative lending. The mortgage crisis of 2008 impacted the financial

community and the housing market. Housing sales decreased after financial institutions lost the ability to offer innovative financing (Scanlon, Lunde, & Whitehead, 2011; Schiller, 2014). Many financial institutions offered innovative financial financing to attract potential homebuyers who could not purchase a home with traditional lending. Scanlon et al. (2011) examined the innovations of financial instruments and the deregulation of the housing market. Innovation in financial instruments gave the opportunity for borrowers to have flexibility with their portfolios and borrowing abilities with instruments such as interest only loans. Research conducted by Scanlon et al. (2011) showed the negative impact of some innovative financial instruments. Innovative financing was very lucrative for financial institutions. Innovative financing is an alternative method to generate resources (Gartner, 2015). Innovative financing increased the demand for homes due to the lack of restricted underwriting standards. However, Pajarskas and Jociene (2015) argued that homes prices are due to poor lending standards creating an increase in foreclosures. Innovative financing is no longer an opportunity for potential customers, which affects some potential customer's ability to qualify for homes. Other researchers focused on the Case-Shiller Index of United States house prices in previous studies to identify the increase in home prices when the supply of homes on the market decreases and not lending standards (Schiller, 2014; Wachter, 2015). The reduction in qualified buyers decreased the price of homes on the market.

Many researchers analyzed declining home prices in their studies. However, there are inconsistencies in the research analyzed on the impacts of declining home prices. Schiller (2014), Wachter (2015), and Pajarskas and Jociene (2015) focused their research

on the impact of housing prices and the negative impact on homeowners. The mortgage crisis created many adverse effects on the mortgage industry that could aid in residential real estate organization manager's profit loss. Each study explored the home price data to show a connection between home prices and the mortgage crises. Once the crisis occurred, many home prices decreased due to a saturation of homes on the market. Additionally, the surplus in available homes outweighed the demand creating a decline in home prices. The inflated home prices dropped drastically creating a deficit in existing mortgages (Wachter, 2015). With the drop in prices, some home owners became upside down on their mortgage. Many home owners who wanted sell their home after the mortgage crisis faced a significant decrease in resale value. Residential real estate organization manager's experienced profit losses due to declining home prices and a decrease in qualified homebuyers.

2008 Mortgage Crisis

The 2008 mortgage crisis created many challenges in the real estate community. Between 2005-2008 the mortgage market sales volume increased due to lax lending standards (Agarwal et al., 2014; Fligstein & Roerkasse, 2016). Many home owners purchased their home with expectations of high property values. Once the 2008 mortgage crisis occurred, many home owners and investors lost financial assets (Driver & Matthews, 2016). The market became full of unsold homes, forcing prices to decline and residential real estate organization manager's sales to decrease. Since the mortgage crisis, some residential real estate organization managers lack strategies to overcome the changes in the mortgage market. The 2008 mortgage crisis not only influenced the United

States but also many financial markets globally because of international investments.

Mortgage crisis impact on the global market. The mortgage crisis of 2008 impacted the global financial community and the housing market. The negative effects of the 2008 mortgage crisis not only impacted the United States but also a worldwide recession (Fligstein & Habinek, 2014; Srivastava, 2015). Many countries have similar trends within their financial market as the United States. According to Aktog (2015), markets that focus on currency are the easiest and cheapest to trade. Easy trading creates popularity for investors and can create opportunities for corruption. Additionally, according to Fligstein and Habinek (2014), and Srivastava (2015), the United States and Western Europe were most affected based on their global influence on the banking industry. Therefore, both countries received devastating losses.

Before the 2008 mortgage crisis, the financial markets were successful in international investments in currency, stocks, securities, and real estate. One of the most popular instruments to international investors was the mortgage backed securities (Driver & Matthews, 2016). Investors from around the world purchased mortgage backed securities. Fligstein and Habinek (2014), noted that Europe invested in a significant amount of securities in American mortgages. European investors saw the opportunity to increase profits by investing in American securities. Mortgage backed securities were the primary source for United States mortgage loans (Driver & Matthews, 2016; Fligstein & Habinek, 2014). Many financial institutions sold mortgage back securities to investors. Investors purchased currency and other instruments such as mortgage backed securities

as way diversify international portfolios (Aktog, 2015; Fligstein & Habinek, 2014). Many investors saw the financial opportunities in diversifying with mortgage backed securities.

To increase mortgage backed securities, financial institutions had to finance more homes. Financial institutions lowered their down payment and income requirements to increase their mortgage loans within the United States (Driver & Matthews, 2016). The financial institutions packaged loans with a variety of rated loans and sold as mortgage backed securities to investors in the secondary mortgage market. Until the downturn of the 2008 mortgage crisis, the secondary mortgage market was successful and attracted many investors. According to Driver and Matthews (2016), the home prices in the United States increased by 39% between 2000 and 2006 and decreased by 23% during the 2008 mortgage crisis. Many residential real estate organization managers benefited from the increase in home buying opportunities because more people were qualified to buy a home.

After the 2008 mortgage crisis, many global investors who owned mortgage backed securities saw a significant downturn in their guaranteed investment. The United States government had to intervene and guarantee all of the mortgage backed securities to prevent further damage to the global markets who invested heavily into the United States housing market (Driver & Matthews, 2016). Many investors took advantage of mortgage backed securities because of the growing financial gains. After the 2008 mortgage crisis, the profits investors earned on their return from purchasing mortgage back securities declined. Fligstein and Habinek (2014) stated that global financial markets suffered as much as American financial institutions. Consequently, the United States' economic

downturn of the 2008 mortgage crisis created global challenges to the number of international investors. The global challenges from the 2008 mortgage crisis may be the reason for changes in the home buying process. Financial institutions changed their underwriting standards creating challenges for potential homebuyers to qualify for a loan. With less qualified homebuyers, residential real estate organization managers need to use successful strategies to mitigate the declining sales.

Residential Real Estate Organization Managers

Residential real estate organization managers depend on sales to maintain business survivability. Many obstacles may impact income such as market competition and a saturation in homes for sale. The mortgage crisis created challenges for residential real estate organization managers due to more properties on the market which lowered housing cost and prolonged the home buying process (Aizenman & Jinjark, 2014). Many residential real estate organization managers lack strategies to mitigate declining sales and have left the industry. According to Brown (2016), realtors have left the industry because of the frustration from external sources. One external source may be the real estate market performance. Prior to the mortgage crisis, residential real estate organization managers experienced shorter marketing times which drove up home sales because of the increasing homebuyers demand for a home (Allen, Cadena, Rutherford, & Rutherford, 2015). The demand to buy homes slowed down since the changes resulting from the mortgage crisis causing residential real estate organization managers to revise their strategies to remain competitive.

Residential real estate organization managers try many different techniques to

increase their income and generate business. According to Chun (2014), realtors may work as a team to increase business or hire brokers with team compensation schemes to alleviate the individual performance based mentality. Some realtors want to be part of a successful organization to work as a team. However, a study by Gautier, Siegmann, and van Vuuren (2017) showed no evidence there was a benefit to using a broker to increase sales profit. Some realtors do not join an organization and work alone. Realtors who do not wish to share their income, choose to focus on attracting prospective customers with visually enhancing the property with staging the property (Estrin, 2014; Lane, Seiler, & Seiler 2015). Researchers from previous studies do not advise which strategy residential real estate organization managers use are successful for mitigating declining sales.

Some studies advise that particular strategies may attract some potential customers and may not attract others. It is important for residential real estate organization managers to understand how to attract potential homebuyers. Realtors may or may not invest in strategies such as staging and receive the same outcome (Lane et al., 2015). Adding extra features to a home such a staging may be a successful way to sale a home for some realtors. According to Estrin (2014), depending on the market and the location of the home will affect sales and therefore only require minimal strategies such as staging. Homes in locations that still have a high demand may not require as many additional strategies to sell a home as in other locations. Hence, the need for further research to explore what strategies are successful in all markets will mitigate residential real estate organization managers wasting time and money on unsuccessful methods.

Literature related to social change. Residential real estate organization

managers can have an impact on the community by creating positive social change. Brown's (2016) research found that a realtor's key roles are to be helpers, provide information, and understand people's needs. Utilizing these roles to help others can have a positive impact on the community. Residential real estate organization managers' sales are vital to having longevity within the industry. However, expanding their mindset to include social change can achieve an effective outcome for the community (Luke & Chu, 2013). Residential real estate organization managers need to take a more active role in their community to teach and share successful strategies with the real estate community and prospective customers. According to Aaberg and Delgadillo (2013), little research is available on the roles realtors take on to create positive social change within their community. Realtors can take on the role of supporting social change by teaching and mentoring others in their community.

Realtors can have an impact on potential customers because they are the first to interact with them in the home buying process. Based on Aaberg and Delgadillo's (2013) study, realtors could educate and counsel potential customers on programs available to support their needs. Residential real estate organization managers can advise on affordable financing options to mitigate adverse consequences for home owners, which occurred with previous innovative financing. According to Wiener & Barton (2014), no more than 30% of a households' income should go to a mortgage payment. Innovative financing such as adjustable rate mortgages would initially meet the payment standard that was manageable for most home owners until the adjustable interest rate increased to an unmanageable payment.

An adjustable rate mortgage (ARM) was one tool used to finance a home with an initial lower mortgage payment. According to Johnson and Li (2014), 40% of mortgages in 2000 were ARMs. ARM financing was a creative way to approve a potential homebuyer for a higher cost home regardless of income concerns. Creative financing to get homebuyers into a mortgage created negative consequences on the market and could be a contributing source of the mortgage crisis (Schinckus, 2017). Many homebuyers could not pay their monthly payments once the initial monthly payment increased.

Residential real estate organization managers can gain the trust of the community by teaching workshops to first time homebuyers and educate their potential customers on the home buying process. Realtors can focus on prepurchase and postpurchase education and counseling sessions to mitigate the increased levels of mortgage payment defaults and foreclosures (Aaberg & Delgadillo, 2013). Residential real estate organization managers can create positive social change in the community by sharing their knowledge of real estate. Hence, the need for additional research to analyze opportunities for positive social change.

Summary

Using a literature review to assess previous research creates a better understanding of the impact the mortgage crisis had on the real estate community. Previous studies validated the need for further research to focus on the negative influences on residential real estate organization managers as well as the decline in sales income due to the mortgage crisis. Critically reviewing scholarly literature within the last five years validated the problem was still current. Exploring successful strategies that

residential real estate organization manager's use can help the real estate community implement successful sales practices. Additional research benefits the real estate community, provide best practices to mitigate profit loss and identify opportunities for social change.

Transition

In Section 1, I analyzed the business problem of how some residential real estate organizational managers lack successful sales strategies. I analyzed and synthesized current and historical literature relevant to this doctoral study. Additionally, I provide a literature review that summarized the professional and academic literature I researched during this study. The literature review encompassed the AIDA theory, how AIDA evolved as selling demands changed based on consumer needs, the constructs of AIDA, and how it applies to the business problem.

Furthermore, the literature review comprises of the background of the real estate market, the 2008 mortgage crisis, housing sales, and innovative lending, and global market impacts. Lastly, the literature review included a synopsis of residential real estate organization managers' sales and related literature to validate the need for further research. In Section 2, I provide an overview of the steps used to conduct this qualitative multiple case study and the data collection process. In Section 3, I provide a summary of my research findings and recommendations for residential real estate organization managers.

Section 2: The Project

In Section 1, I focused on developing a better understanding of the AIDA model and mitigation strategies for declining sales. Residential real estate organization managers may use the results of this study to improve strategies to mitigate declining sales. In Section 2, I discuss my research methodology and provide comprehensive information about how I conducted my study. Section 2 includes discussion of my role as a researcher, the requirements for participation, the population, sampling procedures, and the ethical requirements I met to comply with the Walden University Institutional Review Board (IRB) requirements. Section 2 concludes with a thorough analysis of how I ensured the reliability and validity of my data to provide a quality doctoral study. The data collected for this study may be appropriate for organizations to use to improve sales with mitigation strategies for residential real estate organization managers.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies successful residential real estate organization managers use to mitigate declining sales in a postrecession environment. The population for this study consisted of three real estate organization managers in Southern Maryland and Northern Virginia who have successfully implemented strategies to overcome the decline in sales in a postrecession environment. Real estate organization managers may use findings from this study to educate homebuyers, and to develop strategies to mitigate delays in completing the home buying process. Successful strategies to increase sales can benefit the financial community, the local economy, and the prosperity of the families and communities of

employees who work for the residential real estate organization managers.

Role of the Researcher

In a qualitative case study, a researcher has many roles, including that of primary data collection instrument (Marshall & Rossman, 2014). My role as the researcher was to collect data by conducting interviews, analyze that data, and report the findings. The purpose of this study was to explore sales strategies residential real estate managers use to mitigate declining sales in a postrecession environment using data collected from in-depth semistructured interviews.

According to Raheim et al. (2016), the role of a researcher is not to conflict with the role of a participant. I remained unbiased by approaching this study as an independent researcher collecting data without injecting any personal beliefs. According to Chereni (2014), a researcher must have an unbiased perspective when conducting interviews, recording data, and analyzing documents. A qualitative researcher can mitigate bias through bracketing (Chenail, 2011). A bracketing technique requires a researcher to separate preconceived biases while conducting research (Lange, Rogers, & Dodds, 2013). In this study, I was mindful about personal perceptions and use predetermined interview questions. Yin (2014) noted that the researcher should not to select participants from a firm that has a business relationship with a researcher to mitigate bias. I used a snowball sampling technique to identify participants from companies that do not have any business ties with me.

My relationship with the real estate industry started when I worked for a financial institution during the rise of the housing market from 2005-2006. I was fascinated with

the mortgage industry and became a homeowner myself during the peak of the market. Then, Fannie Mae and Freddie Mac issued mortgage-backed securities to fund subprime mortgages in order to increase homeownership (Duca, 2013). In 2008, the Federal Government seized Fannie Mae and Freddie Mac because they suffered great losses (Duca, 2013). My family and close friends who worked in real estate struggled to stay successful due to declining real estate sales. Their struggle to remain successful led me to develop an interest in research to identify strategies to mitigate declining sales in a real estate market.

As the researcher, I worked to protect participants who were a part of this study. I abided by the recommendations of the Belmont Report. The National Commission for the Protection of Human Subjects of Biomedical and Behavior Research issued the Belmont Report in 1979 (Kaufman et al., 2016; Nicolaides, 2016), which included three principles for how to protect participants' rights in human subject research. The three principles of the Belmont Report are: respecting participants, beneficence, and justice (Nicolaides, 2016; Vitak, Shilton &, Ashktorab, 2016). It is important that researchers consider each Belmont Report principle when conducting research. Researchers must follow the principles by treating everyone as an independent agent, protecting participants from harm, and treating each one equally and with justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). I provided an informed consent form that aligns with the Belmont Report principles ensured confidentiality of each participant and used unbiased purposeful sampling to collect rich data for this study. To adhere to the Belmont Report principles and protect participants'

rights, I submitted my study to the Walden University IRB for approval to proceed with my research. My IRB approval number is 12-21-17-0663816.

I used an interview protocol (see Appendix C) to mitigate my personal biases. According to Chenail (2011), an interview protocol is ideal for generating information and identifying potential researcher biases. A researcher needs a guideline to follow before the interview to ensure removal of any identified biases. I used the interview protocol to control the structure and flow of each interview with a structured unbiased outline. Additionally, I used an Interview protocol to ensure that all questions align with the study (Gioia, Corley, & Hamilton, 2013) and enhance the reliability of the research by increasing the quality of the data (Castillo-Montoya, 2016). I reviewed my interview protocol thoroughly to confirm each question I asked aligned with my research question and to ensure the data collected was relevant to this study.

Participants

I selected each participant based on the inclusion criteria and referrals. An inclusion criterion is a tool to specify attributes required while choosing participants (Robinson, 2014). For this qualitative study, the inclusion criteria included selecting three residential real estate organization managers who (a) are currently selling homes, (b) had worked in the real estate market before the 2008 mortgage crisis, and (c) had developed successful strategies to mitigate the declining sales in a postrecession environment. Using inclusion criteria is important for researchers to select the suitable people to participate in the study (Robinson, 2014). I selected participants using these three criteria to ensure that they were suitable for this study and could provide information to benefit this study.

Further, a researcher can use inclusion criteria to restrict participants and thus mitigate biases (Ozonoff et al., 2011).

I selected participants with specific attributes required for this study. I also used snowball sampling. Snowball sampling is a recruitment technique to collect potential participants through referrals (Perez, Nie, Ardern, Radhu, & Ritvo, 2013) I engaged with members of the real estate community through email before recruitment for recommendations of qualified participants. Asking participants for recommendations is helpful in finding qualified people who would not normally respond to advertisements (Robinson, 2014). Asking for recommendations helped me find qualified participants for this study. Researchers can select specific expert participants in the field of study with the use of purposeful sampling (Etikan, Musa, & Alkassim, 2016; Gentles et al., 2015). However, finding participants with specific experiences with the use of purposeful sampling is challenging when the researcher does not work the industry.

Additionally, I did not use convenience sampling because I wanted to ensure that the participants selected for this study have successful strategies for mitigating declining sales among other residential real estate organization managers. According to Robinson (2014), the convenience sampling technique allows the researcher to recruit participants located locally who respond on a first come first served basis. Researchers must find participants with the knowledge and experience of the event (Yin, 2014). Therefore, I used snowball sampling to network and get recommendations to find participants who met the criteria for this study. I recruited three residential real estate organization managers via email (see Appendix A).

I sent a recruitment email (see Appendix A) to explain the details of my research and the criteria required to participate. Email is my preferred method to document my engagements and a widely-used method for communicating with potential participants (Phelps, Lewis, Mobilio, Perry, & Raman, 2004). Email was a simple and convenient way to engage with participants. Additionally, researchers can send follow up emails to nonresponsive participants as a proactive recruitment tool (Beddoes, 2015; Namageyo Funa et al., 2014). I sent follow-up emails to ensure each participant received the recruitment email. Once I received a reply to my recruitment email, I contacted each potential participant via email to provide details of the study, highlight the purpose of the study, and outline interview expectations in the invitation and consent form. Once the participant agreed to participate in the study by sending an “I concur” response, I followed up via email to schedule an interview and reiterate the time commitment for each part of the research process.

I began building a relationship with each participant and ensured I addressed all questions and concerns to mitigate any issues participants had before collecting data. Data collection can be challenging without a good relationship (Moore et al., 2015). Some relationship building strategies include providing a non-threatening environment, finding a connection to build good rapport, and communicating appreciation for their participation (Collins & Cooper, 2014). I created a working relationship by conducting my study at the participants’ locations of choice and expressing gratitude for their assistance. According to Blumling, Thomas, and Stephens (2013), forming relationships is necessary to collecting thorough data. Establishing rapport with participants may help

build confidence, thus making the participants more likely to provide valuable information (Gill, Stewart, Treasure, & Chadwick, 2008). I got to know each participant and confirmed their characteristics aligned with the research problem based on the established inclusion criteria. I engaged with the participants and inquired about their background to validate their relevance to the study. I confirmed that all participants consented to participation prior conducting interviews for this study.

Research Method and Design

Researchers must analyze different designs to understand which design approach is appropriate for their studies. To understand successful strategies to mitigate declining sales for residential real estate organization managers, I used the qualitative methodology and case study design.

Research Method

Qualitative, quantitative, and mixed are the three research methods researchers use (Saunders, Lewis, & Thornhill, 2015; Yin, 2014). I used the qualitative method to explore successful strategies to mitigate declining sales for residential real estate organization managers. Qualitative researchers explore strategies by analyzing elements applied to an event (Marshall & Rossman, 2014). The mortgage crisis was an event that changed the financial market and affected sales revenue for residential real estate organizational managers. Researchers conduct qualitative studies to understand aspects of social life and methods of change using words instead of numbers (McCusker & Gunaydin, 2014). Qualitative research is a technique researchers use when the data collected is not numerical, such as that regarding key characteristics of a phenomenon

(Yimaz, 2013). Successful strategies to mitigate declining sales for residential real estate organization managers are characteristics and not variables with numerical references. Therefore, I used qualitative research for this study.

Alternative research methods include quantitative and mixed methods.

Quantitative researchers use statistical methods to analyze variables' relationships and correlations (Taylor & Hignett, 2014). The quantitative method is ideal for researchers who want to explore data using statistical methods. Researchers use quantitative data to establish correlations between variables and outcomes (Choy, 2014). Establishing correlations helps researchers validate numerical data. According to McCusker and Gunaydin (2014), researchers use quantitative methods to examine numerical data, whereas they use qualitative methods to answer questions based on a phenomenon. For this study, I used a qualitative method to understand the successful strategies some residential real estate organization managers use to mitigate declining sales. Therefore, quantitative method was not appropriate since I did not use a statistical method or analyze numerical data to understand the research phenomenon.

Some researchers prefer to use mixed methods for their study. Researchers can use mixed method by using a combination of qualitative and quantitative methods (McCusker & Gunaydin, 2014). Mixed methods approach is ideal for researchers who are conducting a study that requires statistical data and understanding of why something occurred. Mixed methods approach can align both elements of qualitative and quantitative methods to communicate results by analyzing and interpreting data (Flassinger & Morrow, 2013). Researchers that conduct a study that requires elements of

both qualitative and quantitative methods to analyze data may consider the mixed methods approach. Venkatesh, Brown, and Bala (2013) noted that mixed method approach requires a researcher to analyze the data twice to document findings for each method used in the study. Since the mixed method approach is a combination of two methods, using this methodology may become tedious to achieve accurate results. My goal was to gain an understanding of what successful strategies mitigate declining sales for residential real estate organization managers without the use of statistical data. Therefore, the quantitative and mixed method approaches were not appropriate because I did not be examining variables' relationships or differences with statistical methods.

Research Design

I used a multiple case study design. I considered four research designs for the qualitative study to explore strategies to mitigate declining sales: (a) case study, (b) grounded theory, (c) phenomenology, and (d) ethnography. According to Yin (2014), researchers use case study design to provide thorough analysis within its real life form of a subject or phenomenon. Studying real life content collected from multiple organizations separates a case study from other research designs. There are many ways to evaluate a study with the use of a case study design because it can be a flexible framework to explore complex problems (Raeburn, Schmied, Hungerford, & Cleary, 2015). Design flexibility is an efficient way to evaluate a problem. According to Moll (2014), researchers can use the case study design to understand a particular event or phenomenon. Understanding the impactions of a certain phenomenon may provide a better awareness of why certain strategies are successful.

Another design I considered for this study is ethnography. Ethnographic researchers observe participants in their own cultural setting (Rosenfeld et al., 2017). Observing participants in their natural setting may require a significant length of time to collect sufficient data. However, some researchers note that using ethnographic research is a great tool to collect participants' experiences (Gessner, Jagers, Rutner, & Tancheva, 2015). Observing participants in ethnographic research can provide beneficial information that can lead to the implementation of successful tools, however may delay the results due to the time to collect data, thus making the findings obsolete. Another design that also analyzes a participants' experiences is phenomenological. Phenomenological researchers explore the meanings of participants lived experiences around a certain event (Marshall & Rossman, 2014). Studying certain events may require researchers to collect lived experiences to gain a better understanding of the event. Phenomenological researchers analyze lived experiences descriptions of an experience (Gauntlett et al., 2017). Researchers can analyze participants to explore lived experiences of a certain event to understand what happened during the phenomenon. Ethnographic phenomenological designs are not suitable for this study because my intent for this study is to explore strategies to mitigate declining sales through residential real estate organization managers' experiences in a postrecession environment and not the 2008 mortgage crisis.

I ensured data saturation by using referrals through acquaintances (snowball sampling) to identify key participants for this study. According to Malterud, Siersma, and Guassora (2015), there is not a standard sample size for qualitative interviews. The

researcher must analyze the research needs to determine the sample size to achieve data saturation. Researchers will achieve data saturation when adding new participants to the study will not identify additional themes, and the researcher can replicate the study with the same results (Fusch & Lawrence, 2015; Gentles, Charles, Ploeg, & McKibbon, 2015). Researchers must continue to collect data to achieve saturation. To ensure I reached data saturation, I analyzed themes repetitions and ensured the study did not require additional participants. I ensured I collected thorough data by allowing sufficient time to ask articulated interview questions and probing questions. Qualitative researchers collect data with more than one instrument to achieve triangulation (Bekhet & Zauszniewski, 2012). By ensuring sufficient time to collect data, review archival documents, and member checking to triangulate data and achieve data saturation.

Population and Sampling

I selected three real estate organization managers who have successfully implemented strategies to overcome the decline in sales in a postrecession environment. Having a small sample allows a researcher the ability to ask semistructured interview questions to collect rich information (Yin, 2014). I selected three participants who had the experience and expertise to provide rich information that is beneficial to this study. Selecting a small sample size that is less than 10 participants is appropriate for qualitative case studies (Yin, 2014). Qualitative researchers need to focus on finding participants to provide quality information. According to Malterud, Siersma, and Guassora (2015), qualitative interviews do not have a standard sample size. The standard size depends on the need for the study and the valuable information each participant provides. Therefore,

it was essential for me to choose participants based on the established criteria and recommendations of other real estate organization managers.

I chose three real estate organization managers with the use of snowball sampling. Qualitative researchers use snowball sampling to recruit potential participants with the use of referrals from known sources (Perez, Nie, Ardern, Radhu, & Ritvo, 2013). I asked for referrals from known acquaintances that work in the real estate market. As a researcher that has not worked in real estate, I relied on recommendations to select participants. According to West (2014), snowball samplings allows the researcher to ask for referrals with certain criteria such as location. Finding participants with the established criteria for this study was essential to ensure each interview aligned with my problem statement and I reached data saturation. Snowball sampling is a productive approach to collect data because members in that community assist with identify key participants (Fassinger & Morrow, 2013). Snowball sampling was the most appropriate for this study over convenience sampling and purposeful sampling because I was able to ask associates in the real estate community for referrals to assist with finding the best candidates to recruit as participants for this study. I ensured all participants were experts with valuable information on strategies to mitigate declining sales.

As a qualitative researcher, I selected a sample size that provided rich information and reached data saturation. Optioning an adequate sample is fundamental in creating credible research and achieve data saturation (Marshall, Cardon, Poddar, & Fontenot, 2013). To have credible research, I justified the sample size for this study by reaching data saturation and ensuring the data was relevant to my study. The researcher selects a

sample size that will provide the best opportunity to achieve data saturation (Fusch & Lawrence, 2015). Selecting a smaller sample size allowed me to focus on collecting rich data without completing an extensive number of interviews to reach data saturation. According to Leedy and Ormrod (2014), Qualitative researchers determine the sample size appropriate for the study based on the research questions and method. O'Donnell (2014) noted researchers achieved data saturation with as little as two interviews. I used a small sample size to focus on the understanding successful strategies to mitigate decline sales for real estate organization managers. I used a sample size of three to allow me the opportunity to be selective and ample time to conduct thorough interviews, review archival documents, and conduct member checking to achieve data saturation through methodological triangulation.

As a researcher, it is critical to select a sample size that achieves data saturation. Researchers achieve data saturation when the researcher can replicate the study with no new themes, and there is no value in adding additional participants (Fusch & Lawrence, 2015; Gentles, Charles, Ploeg, & McKibbin, 2015). To achieve data saturation, I asked comprehensive semistructured interview questions, probing questions, used three data collection techniques to achieve methodological triangulation and allowed ample time to conduct each interview to explore successful sales mitigation strategies. I confirmed that the study does not require additional participants due to repetitions of themes and that additional participants would not benefit this study.

Ethical Research

I ensured my research is ethical by protecting all participants for this study. A researcher must understand the importance of achieving research ethics by acquiring consent from each participant (Yin, 2014). I received Walden University IRB approval number 12-21-17-0663816 before I emailed the invitation and consent form to participants. Each participant received the invitation and consent form before scheduling the interview to read, review, and agree to participate in the study. As a researcher, it is important for participants to understand the expectations of participating in a study (Yin, 2012). The invitation and consent form provided a summary of the study and the purpose of the research. I confirmed that each participant responds to my email with “I concur” before proceeding with interviews. Upon receipt of the concurrence email, I provided an interview request letter (see Appendix B) and a copy of my interview questions. Researchers must inform participants that they can also withdraw and decline consent at any time during the study (Agu, Obi, Eze, & Okenwa, 2014). Each participant had an opportunity to ask questions about the study or withdraw at any time during the research process by email. Also, participants did not receive incentives for participating in this study.

I ensured to abide by the recommendations of the Belmont Report during the research process. The National Commission for the Protection of Human Subjects of Biomedical and Behavior Research established the Belmont Report in 1979 (Kaufman et al., 2016; Nicolaides, 2016). I used the Belmont Report guidelines and principles by annotating accurate information and ensured to treat each participant with the utmost

respect, and not cause harm to any participant in this study. Researchers should apply the common rule that aligns with the Belmont report principles in their study. According to Fiske and Hauser (2014), the common rule that adheres to the Belmont report are respecting people, kindness, and fairness. I adhered to the Belmont report principles and the common rule to ensure the protection of each participant.

Additionally, I protected each participant's confidentiality with the use of coding instead of documenting their name or organization in this study. Utilizing coding in research can also help protect data collected from participants (Yin, 2012). I used coding for each interview to protect names and organizations. As a researcher, it is important to safeguard participant's privacy. Protecting the privacy of a participant is a significant concern for researchers (Browser, Wiggins, Shanley, Preece, & Henderson, 2014). Privacy will be my utmost priority. I stored all data such as audio recorded interviews, notes, and archival documentation collected for this study in a locked safe for a period of 5 years from the study's published date. Upon completion of 5 years, I will destroy all documentation related to this research.

Data Collection Instruments

The data collection process requires the selection of instruments to collect data. I was the primary data collection instrument for this study. The qualitative researcher is the main data collection instrument (Chenail, 2011; Marshall & Rossman, 2014, Yin, 2014). I conducted semistructured interviews with successful residential real estate organization managers to collect rich data of each participant's experience in the residential real estate market. The researcher can use their role as the primary instrument to enhance the

connection between participants and qualitative research (Collins & Cooper, 2014). By finding a connection during interviews, I was able to gain an understanding of successful sales strategies for residential real estate managers. Qualitative researchers must ensure to facilitate a flow of communication during the interview process and active listening such as identifying important cues (Poggenpoel & Myburgh, 2003). While listening for cues and facilitating communication flow, I asked preselected open ended interview questions. Nonverbal communications are a great tool to help researchers observe participants during the interview (Ganguly, 2017; Wilson, Onwuegbuzie, & Manning, 2016). I observed nonverbal communications and cues to structure each interview flow with interview protocol (see Appendix C) to allow time to ask follow up questions to collect data on successful strategies to mitigate declining sales.

I conducted interviews, reviewing archival documents, and conduct member checking to triangulate data and achieve data saturation. Qualitative researchers use multiple instruments to collect data to triangulate data (Bekhet & Zauszniewski, 2012). Researchers who use a case study design must use triangulation to analyze the data process. Triangulation will help confirm that the data collected is accurate and valid (Saunders, Lewis, & Thornhill, 2015). Exploring successful strategies to mitigate declining sales required multiple resources to confirm the data collected is accurate. Using methodological triangulation will help identify a relationship between multiple sources (Yin, 2014). Finding a relationship confirmed the accuracy of the data collection instrument and achieve triangulation.

Additionally, a researcher must have reliable data to ensure accuracy. To measure reliable data, the data must produce consistent results to determine the reliability (Morse, 2015). The most critical components for evaluating the reliability in research from either method is the trustworthiness of the data. The data must be reliable and validated to achieve the trustworthiness in a qualitative research study (Heale & Twycross, 2015). Furthermore, the researcher must be able to repeat the study and receive the same results to ensure the data reaches saturation and is accurate. The researcher must validate the data with methods such as member checking to ensure the research is reliable within a study (Heale & Twycross, 2015). I conducted transcription reviews to validate each participant's interview data and member checking to ensure interpretation reflects each participant's response. Researchers can ensure credibility by using triangulation and member checking (Black, Palombaro, & Dole, 2013). I conducted member checking by asking each participant to review and validate their interview transcript. Member checking is a quality control instrument a researcher uses to improve accuracy by providing summarize information to participants to validate (Harper & Cole, 2012). As a researcher, it is important to use tools such as member checking to validate the accuracy of the data used for this study.

Data Collection Technique

In this study, I collected data from interviews, documents provided by the participants and conduct member checking. In a qualitative case study, a researcher collects data through interviews and documents (Richie, Lewis, Nicholls & Ormston, 2013; Gale, Heath, Cameron, Rashid & Redwood, 2013). The consent form included

permission to audio tape the interview. During the interviews, I followed the standardized interview protocol, which was same for all participants. The interview protocol was a guideline for both the researcher and participants to follow during the interview (Cypress, 2017; Yin, 2014). The interview protocol (see Appendix C) for this study included opening and closing scripts, interview procedures for participants to follow, and reiterating what is in the consent form. An interview protocol guides the researcher to focus on the research questions (Gioia et al., 2013; Wilson et al., 2016). I recorded participant's identifiable information to validate the participant's identity with the concurrence consent with the email before at the beginning of the interview. I reminded each participant to not include any personally identifiable information during the interview and that I would refer each participant by their assigned label. The label naming convention used for this study was participant 1, participant 2, participant 3, and participant 4. I asked semistructured open ended questions and probing questions to understand the research phenomenon. Observing participants allowed a researcher to capture nonverbal clues that can be valuable during data analysis (Ganguly, 2017; Onwuegbuzie & Byers, 2014). Observing nonverbal cues is a tool to understanding participants. Ganguly (2017) noted that a study conducted by UCLA found that nonverbal cues represent 93% of communications. I took notes from the interview to further understand participants interview answers.

Conducting interviews is the primary data collection technique for this study. The advantage of collecting data through an interview is that the researcher can build a rapport with participants, gain insight and context by asking clarification questions, and

the ability to observe and listen (Doody & Noonan, 2013; Voldnes, Grønhaug, & Sogn-Grundvåg, 2014). There are also disadvantages to collecting data through interviews. The disadvantage of collecting data through an interview is that some participants may not feel comfortable enough to be open and honest about certain questions (Doody & Noonan, 2013; McIntosh & Morse, 2015). Some participants may not be candid and honest because they are trying to impress the researcher or do not feel comfortable answering questions. I built relationships with participants and ensured they had the opportunity to ask questions before consenting to the study. The consent form included a provision that will request participants to provide company documents about the research topic. The participants provided documents or website information that they had appropriate authority to share. The advantage of collecting through documents is that it provides rich information to coincide with interview data collected (Algozzine & Hancock, 2016; Boblin, Ireland, Kirkpatrick, & Robertson, 2013). Information collected from documents supported data collected in each interview. I asked for each participant to bring company documents that supported the successful sales mitigation strategies discussed in the interview. Additionally, I searched the internet and reviewed websites for relevant data to corroborate the participant's sales in a postrecession environment. The disadvantage of researching archival documents is that some sources may not be reliable (Algozzine & Hancock, 2016). Some documents may not contain quality data that is reliable for research. I verified the origin of each document used for this study to ensure it derived from a reliable source.

After I collected interview data, I conducted transcript review and member checking. The transcript review ensured data accuracy (Houghton, Casey, Shaw, & Murphy, 2013; Onwuegbuzie & Byers, 2014). I labeled all interview files based on the participant's assigned label. Additionally, after data analysis, I conducted member checking to make sure that interpretation of data was accurate and reflected the true representation of participants' response. Researchers can validate their data by having participants acknowledge the transcription is in their own words.

Data Organization Technique

In this study, I took multiple approaches to organize data. According to Richards (2015), data organization is an ideal and simple way for a researcher to access during data collection and analysis phase. During literature review, I used Zotero to organize scholarly articles. Zotero allows researchers to organize data according to a journal title, year, author, and DOI number.

I saved the recorded interview data in a password protected personal computer. Password protection is essential to ensure all data collected is secure and confidential. I used TranscribeMe professional service to convert my interview audio data to MS word. I made sure to sign a confidentiality agreement (see Appendix D) before utilizing such service. Bevan (2014) recommended to use password protected device for electronic storage and to use Microsoft Word for interview responses. I used NVivo software to organize data according to themes during data analysis as recommended by Kirby, Broom, Adams, Sibbritt, and Refshauge (2014). NVivo assisted me to code and find themes to ensure I reached data saturation.

I also utilized Excel spreadsheets to write down key interview dates, participant's name, organization name, and any other relevant information. I kept research log to write down information that is useful including lessons learned as a researcher and any obstacles I encountered throughout my research journey. Research log improves study accuracy (Vaismoradi, Turunen, & Bondas, 2015). I documented key methods I found beneficial and any obstacles I encountered throughout my research journey. Researchers must store the raw data for 5 years (Leedy & Ormrod, 2015). I will store all data such as audio recorded interviews, notes, and archival documentation collected for this study in a locked safe for a period of 5 years from the study's published date. After 5 years of research completion, Researchers can shred paper data, and delete all electronic data (Yin, 2015). Upon completion of 5 years, I will destroy all documentation related to this research.

Data Analysis

I used multiple data techniques to analyze sales mitigation strategies residential real estate organization managers use to mitigate declining sales in a postrecession environment to reach triangulation. Researchers use triangulation to enhance the credibility and trustworthiness of their study (Houghton et al., 2013; Isaacs, 2014). I used triangulation techniques to confirm my findings, and that I achieved data saturation. According to Houghton et al. (2013), researchers can use multiple sources to ensure data is complete and achieve triangulation. The four types of triangulation noted by Denzin (2009) that qualitative researchers can use are (a) data triangulation, (b) investigator triangulation, (c) theoretical triangulation and (d) methodological triangulation. I used

methodological triangulation. According to Joslin and Muller (2016), Researchers use methodological triangulation to collect data from multiple sources. I used multiple sources to collect data to analyze sales mitigation strategies. In a case study, researchers use multiple data sources to distinguish patterns (Yin, 2014). I conducted interviews, reviewed archival documents, and conducted member checking to triangulate data and achieve data saturation.

I started my research analysis with collecting data with the use of semistructured interviews. In this study, I used Yin's (2014) five step data analysis process which is (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) concluding. The next step was to transcribe all the compiled interview data with TranscribeMe professional service to convert my interview audio data to Microsoft Word. Zhou, Baskov, and Lease (2013) noted that TranscribeMe has a quality assurance team to double check the transcripts. However, I reviewed each interview with Microsoft Word and made manual edits to confirm transcriptions were verbatim to the audio interview to ensure accuracy.

Once I verified the transactions are accurate, I transferred data into NVivo software for MAC. I used NVivo software to organize data according to themes during data analysis as recommended by Kirby, Broom, Adams, Sibbritt, and Refshauge (2014). NVivo assisted me to code data to identify patterns and create themes. NVivo is a software program that enables a researcher to collect, organize, and analyze data (Castleberry, 2012; James 2012). I used the NVivo to support each data analysis process.

Once I organized all the data, I began disassembling the compiled data to look for patterns and code. I combined similar themes to see data repetitiveness.

Next, I compared the themes and crosschecked them with the literature review to verify the alignment of my study and other researchers. I ensured the themes identified in my data gain an understanding of sales mitigation strategies residential real estate organization managers use to mitigate declining sales in a postrecession environment. Additionally, I confirmed my study aligned with my conceptual framework and the four steps of the AIDA model. Researchers can compare data to distinguish the similarities from differences (Baskarada, 2014). Next, analyzed my notes and archival documents to crosscheck for similar themes. My notes comprised of notes throughout the interview of each participant. I asked for the participant to bring company documents they wanted to share that supported the successful sales mitigation strategies discussed in the interview and also research on the internet to verify sales in a postrescession environment.

The cross reference analysis assisted me to focus on the key themes, correlate the key themes in the literature, including new studies published since writing the proposal and the conceptual framework. During cross reference analysis, I utilized a thematic approach. Researchers use thematic analysis to identify patterns (Saunders et al., 2015; Vaismoradi, Turunen, & Bondas, 2013). I analyzed my data with a thematic analysis to find common patterns of sales mitigation strategies. Researchers use thematic analysis to look for themes across all data by analyzing line by line (McIntosh & Morse, 2015). I combined all themes that were similar from all sources to determine if I have achieved data saturation. According to Ng and Chan (2014), comparing data can determine data

saturation. Once I have achieved data saturation, I interpreted data from all sources to document the results of my findings in the conclusion of this study.

Reliability and Validity

Reliable data is a valuable concept that requires a thorough analysis to have research quality. Researchers must have consistency to determine the reliability and validity of their data (Morse, 2015). A consistency of measure provides data a researcher can replicate and receive the same results in a qualitative study. The most critical components for evaluating the reliability in research is the trustworthiness of the data. The data must be reliable and validated to achieve the trustworthiness in a qualitative research study (Heale & Twycross, 2015). Furthermore, the researcher must be able to repeat the study and receive the same results to ensure the data has reached saturation and is accurate. The elements to determine reliability and validity in a qualitative study are dependability, credibility, conformability, and transferability (Anney, 2014; Cope, 2014; Houghton et al., 2013). Each approach was critical in a qualitative study, so business leaders can trust the research in this study to improve as an organization and implement social change.

Reliability

Researchers must ensure the data collected for their study is reliable. Reliability is the ability to replicate data in a research procedure (Yin, 2014). A researcher needs to be able to replicate the data. I maintained thorough records to confirm another researcher could replicate my study and my research was reliable and dependable. Researchers often refer reliability in a qualitative study as study dependability (Munn, Porritt, Lockwood,

Aromataris & Person, 2014). Dependability is an audit trail to outline the decisions of the research process (Houghton et al., 2013). To audit my research process, I maintained thorough records to ensure the quality and dependability of my findings. According to Castillo Montoya (2016), researchers can enhance the quality of their data to make it more reliable. I ensured my research was dependable by keeping thorough records of interview transcripts, archival documentation, and conduct member checking to confirm data interpretation. I followed my interview protocol (see Appendix C) and documented any changes in my research log. Additionally, I used member checking to ensure all data collected is correct. Member checking is a quality control instrument that a researcher can use to improve accuracy by providing a copy of the interview to participants to validate (Harper & Cole, 2012). I provided a copy of the interview transcription to each participant to validate the interview transcript was correct and is credible for this study.

Validity

Researchers must validate the data for their study. Validity is important in research because it validates the reporting of results is consistent with the research process (Elo et al., 2014). I validated my research process to ensure consistency with my reported findings. Qualitative researchers must consider various elements to ensure rigor findings (Anney, 2014) There are various approaches to ensure rigor findings are valid. Validity in qualitative case study refers to study credibility, conformability, transferability, and conformability (Anney, 2014, Houghton et al., 2013). Each approach is important for a researcher to validate their study. I analyzed these four approaches to

validate my study and provide credible research to the real estate and financial communities.

Credibility. I verified my study was credible with using rigor strategies. Some credible strategies qualitative research use is prolonged observation, triangulation, member checking and peer debriefings (Anney, 2014, Houghton et al., 2013). I used member checking and triangulation to determine the credibility of my study. Triangulation strengthens the construct validity in a study (Yin, 2014). I used the construct validity tactics to validate the credibility of this study. For this study, I conducted thorough interviews, reviewed archival company documents and confirmed information with member checking to achieve data saturation through methodological triangulation. Researchers can ensure credibility by using triangulation and member checking for a study (Black, Palombaro, & Dole, 2013). To enhance credibility, I verified all collected data with each participant to validate my research findings for this study.

Transferability. I used transferability to ensure I had rich, detailed descriptions in my study. Researchers sometimes refer transferability as external validity (Reilly, 2013). I established transferability by collecting enough data to ensure I provided a quality study that benefits the reader. According to Cope (2014), the researcher achieves transferability when the findings of the research provide meaningful information to nonparticipants. Researching mitigation strategies from successful residential real estate organization managers can benefit the real estate and financial community. I collected quality and thorough data to provide rich, valuable data that will benefit others. Additionally, researchers can apply the tools I used for this study for further research.

Conformability. Researchers can use conformability to validate participant's responses. According to Cope (2014), conformability can assist researchers to mitigate biases and ensure the data represents each participant's responses. I mitigated biases by validating all data is accurate and thoroughly documented. A researcher can enhance conformability with reflexive logs, record procedures, and paper trails (Cope 2014). I logged my research process and document the procedures I used for this study to ensure I mitigated any personal biases. According to Houghton et al. (2013), a researcher should outline decisions made in the data collection process with an audit trail to accomplish conformability. To establish rigor, I documented details of my findings. Researchers achieve confirmability with the use of dependability, credibility, transferability (Morse, 2015). By achieving confirmability, I was able to mitigate biases and have a rigor documented study.

Data saturation. To have credible research, I collected enough data to reach data saturation. Researchers achieve data saturation when the researcher can replicate the study with no new themes, and there is no value in adding additional participants (Fusch & Lawrence, 2015; Gentles et al., 2015). To achieve data saturation, I asked detailed interview questions by following my interview protocol (Appendix C), asked probing questions to gather thorough data, and accomplished methodological triangulation to explore successful sales mitigation strategies. A researcher achieves data saturation by continuing additional data collection results with no new data (O'Reilly & Parker, 2013). I confirmed that the study reaches data saturation due to repetitions of themes and that additional participants would not benefit this study. I allowed ample time to conduct

thorough interviews and reviewed archival documents that validated successful sales mitigation strategies to achieve data saturation through methodological triangulation.

Transition and Summary

In Section 2, I explain how I approached the multiple case study to explore mitigation strategies to mitigate declining sales in a postrecession environment. I discuss the methodology I used in for the study, the purpose statement, the role of the researcher, population, and data collection methods to ensure reliability and validity of the study. I address reliability and validity by verifying the dependably, transferability, creditability, and confirmability of this study. I used a qualitative design to conduct semistructured interviews to a snowball sample of residential real estate organization managers who have the expertise and experience to benefit this study.

I adhered to the principles of ethical and ensure to safeguard all data collected for this research. In Section 3, I discuss the findings of this study and how the results apply to professional practice, benefit residential real estate organization managers, and impact social change. I discuss recommendations for action and future studies in the area of successful strategies to increase sales in the real estate market. Finally, I analyzed and reflected on lessons learned throughout the duration of the research process in Section 3.

Section 3: Application to Professional Practice and Implications for Change

In Section 2, I explained the approach I used to conduct research in this multiple case study. I applied techniques outlined in Section 2 to explore strategies to mitigate declining sales in a postrecession environment. In Section 3, I provide a summary of my research findings. I also identified four themes: (a) customer service, (b) consistent work ethic, (c) innovation, and (d) market specialization. Additionally, I provide recommendations for residential real estate organization managers and for further research to benefit the real estate community.

Introduction

The purpose of this qualitative multiple case study was to explore the strategies successful residential real estate organization managers use to mitigate declining sales in a postrecession environment. Some residential real estate organization managers experienced a sales decline after the 2008 mortgage crisis. The mortgage crisis created a significant paradigm shift in the real estate market (Agarwal, Amromin, Gartenberg, Paulson, & Villupuram, 2014; Ngene, Hassan, Hippler, & Juilo, 2016). Real estate sales during this time declined by 35% in the United States (Mian, Sufi, & Trebbi, 2015). The population for this study consisted of three real estate organization managers in Southern Maryland and Northern Virginia who have successfully implemented strategies to overcome the decline in sales in a postrecession environment. Each participant met the criteria of being residential real estate organization managers who (a) are currently selling homes, (b) had worked in the real estate market before the 2008 mortgage crisis, and (c)

have developed successful strategies to mitigate the declining sales in a postrecession environment.

My data collections methods included semistructured telephone interviews and review of company documents. Participants conducted member checking to validate their interview transcripts. The AIDA model was the conceptual framework that guided the study and aligned with the data collection process. The final results of the data collection process, thematic coding, and data analysis led me to identify the four themes, each of which I discuss in the following subsections.

Presentation of the Findings

The overarching research question for this study was: What strategies do successful residential real estate organization managers use to mitigate declining sales in a postrecession environment? The data collection process for this study consisted of semistructured interviews, archival document reviews, and member checking. I used methodological triangulation to ensure the validity and reliability of the collected data. After semistructured interviews, I sent the recorded interviews to TranscribeMe professional service to convert my interview audio data to an MS Word document. I reviewed each transcript before sending it to each participant for member checking. I reviewed archival documents such as company documents, blogs, web pages, and company reviews. I conducted research until I no longer found new themes. According to Fusch and Lawrence (2015), researchers achieve data saturation when the researcher can replicate the study with no new themes. I achieved data saturation after researching three participants. I used NVivo software to organize data according to themes by identifying

patterns that aligned with the construct of the AIDA model. I followed Yin's (2014) five-step data analysis process of (a) compiling, (b) disassembling, (c) reassembling, (d) interpreting, and (e) concluding as a guide to identifying themes for this study.

The AIDA model guided my analysis strategies. The final results of the data collection process, thematic coding, and data analysis led me to identify four themes: (a) customer service, (b) consistent work ethic, (c) innovation, and (d) market specialization. These themes are essential to mitigating declining sales for successful residential real estate organization managers. Figure 2 shows the frequency of the coded responses. Data indicated that, based on the AIDA model construct, customer service and consistent work ethic resulted in 28% node responses, innovation resulted in 23% node responses, and market specialization resulted in 21% node responses. The themes derived from the research align with the four steps of the AIDA model: attention, interest, desire, and action.

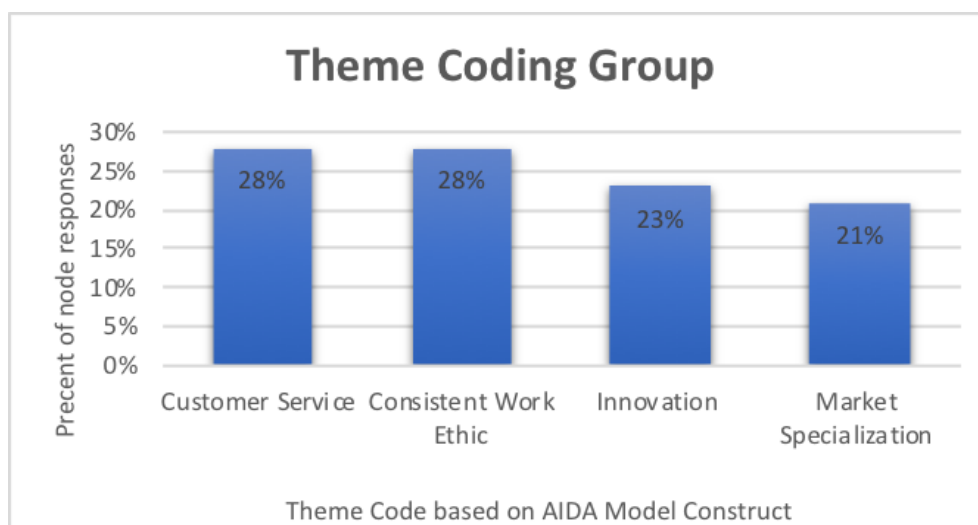


Figure 1. Coded node responses to the AIDA model construct.

Theme 1: Customer Service

Customer service was the first theme to emerge from data analysis. All three participants expressed the importance of customer service in real estate. As a strategy, focusing on customer service is vital to increasing sales. P1 reported providing “the best customer service,” which is a matter of “quality versus quantity for sure.” Quality customer service can make the difference in gaining customers’ attention and keeping them interesting in the home buying process. The literature review and conceptual framework guided my analysis to identify the theme customer service as a strategy to mitigate declining sales. Sellers can lead most buyers through each step of the AIDA model during the buying process (Avila & Inks, 2017). Without quality customer service, customers may lose interest in the home buying process and seek a new residential real estate organization manager. P3 noted that customer service involves thinking “about how to create raving fans.” Residential real estate organization managers must invest in building relationships with their customers through quality customer service and by creating “raving fan” who have the desire to work with the company and become loyal to the brand.

Some residential real estate organization managers did not focus as much on customer service as much before the 2008 mortgage crisis as they do today. As I noted in the literature review, residential real estate organization managers experienced a paradigm shift in home sales. Prior to the crisis, the time a home was on the market was shorter, which increased home sales because the demand was higher than homes available (Allen, Cadena, Rutherford, & Rutherford, 2015). However, the demand for homes declined after

the 2008 mortgage crisis, forcing some residential real estate organization managers to change their strategies to remain competitive. According to P2, “Being a real estate agent over a long period of time means that you're going to go through several different markets.” Residential real estate organization managers should focus on customer service to overcome obstacles when the market shifts.

Additionally, many obstacles may impact income such as market competition and saturation in homes for sale when the market shifts. Residential real estate organization managers may have to explore additional ways to build their businesses. One key factor in sales is a seller’s understanding of the importance of building customer interest in a product (Ghirvu, 2013; Hassan et al., 2015; Komar, 2015; Seung & Hoffman, 2016). Residential real estate organization managers may draw attention to their business from the customer service experiences from previous clients. Customer service starts from day one when it comes to building relationships. According to P2, effective customer service comes from “reaching out and touching all types of clients and looking for opportunities in areas where people may not necessarily be into the market.” Looking for additional opportunities for sales can allow the chance to focus on customer service. P3 reported adding a “lot more client appreciation events.” Client appreciation events can increase attention to residential real estate organization managers’ businesses and develop customer relationships.

Developing customer relationships is important to building a sales pipeline. A sales pipeline consists of potential customers who may purchase a home in the future. According to Avila and Inks (2017), developing customer relationships includes

engaging the prospect and customer through continued sales dialogues. Communication is key to providing strong customer service. According to P2, “Agents are the ones who are supposed to take on the bulk of the communication process, but they tend to not to get involved in that.” Communication builds a relationship with potential homebuyers and brings awareness to the organization (Owino et al., 2015). Providing quality customer service through communicating brings awareness to the brand as a customer focused organization. Creating and reassuring a customer’s value can lead to a goal of earning customer commitment (Avila & Inks, 2017). Customers should feel they are valuable, and quality customer service is a way to express gratitude. Customer service goes beyond just customers. According to P1, “strong customer service interactions with financial institutions such as credit unions has helped to build brand recognition.” Building relationships with other organizations in the real estate and financial community can also increase potential customers. Other organizations may provide referrals based on their relationship with residential real estate organization managers and their reputation of having great customer service and a consistent work ethic.

Theme 2: Consistent Work Ethic

The second theme to emerge from data analysis was consistent work ethic. The literature review and the AIDA model conceptual framework guided my analysis to identify the theme consistent work ethic. Consistent work ethic can strengthen residential real estate organization managers’ abilities to maintain the interest of customers. P3 noted that it was imperative to “always under promise and over deliver.” Using consistent work ethic without making unrealistic promises can show customers they are valuable.

According to Avila and Inks (2017), a salesperson needs to fulfill commitments and increase customer value by over delivering promises to customers. Exceeding a customer's expectations can build not only a relationship, but also loyalty to the organization and the willingness to share their experiences with others. The relationship may become a strategic alliance by increasing customer value through self-leadership and teamwork (Ingram et al. 2017). Building a team with customers helps the home buying process flow smoothly. To build a team with customers, residential real estate organization managers must have a consistent work ethic by providing the time needed to develop customer relationships.

Building customer relationships may take consistent engagements to provide effective customer service. According to P3, "Most clients or potential clients forget who you are every 17 days." Consistent engagement with customers is important to guiding potential customers to buying their perfect home. Successful residential real estate organization managers are consistent and dedicated to their customers. P1 noted, "So if you're the person that answers the phone, most likely, you're the person who gets the business, even if you're not amazing and have five-star reviews up and down." Successful residential real estate organization managers provide time for their customers and develop lasting relationships.

Developing a relationship that lasts beyond a sale and builds brand loyalty takes a consistent work ethic. P3 advised to

Think of yourself as their personal concierge. How can I meet every expectation and beyond those expectations? So, if I were selling their home, how can I sell it

the quickest and least painful way for the highest amount of money? And then if it's on the purchase, how can we negotiate the best deal, again with the least amount of inconvenience? And so, it's a win-win for both parties.

Providing time to invest in customers can result in a sale because the focus is on the customer's needs and not just the potential profits. P2 stated, "It is a lot of work, there is a lot of concentration." The work does not end once a residential real estate organization manager makes a sale.

Customer service goes beyond the sale to increase the potential for future sales. After a sale, conducting post sale engagements such as following up should be an ongoing process to create new value opportunities (Avila & Inks, 2017). Following up with customers can ensure customer satisfaction with the service and maintain the connection for future sales. P1 noted, "I would say everyone feels comfortable to email me or call me at any moment regarding anything." Residential real estate organization managers want customers to maintain brand loyalty after a sale, and they work to establish a trusting relationship so that customers will approach them when any issues arise and will refer their services to others. Additionally, residential real estate organization managers use innovation to stay in contact with their customers.

Theme 3: Innovation

The third theme emerged from the data collection analysis was innovation. Participants conveyed the importance of innovation in real estate to maintain relevancy. Relevancy is vital to mitigate declining sales for residential real estate organization managers. P2 stated "Nowadays, it's very important for agents also to embrace

technology. I see even agents who have been doing this for 20 - 30 years that used to handwrite contracts and do everything old school, embracing technology.” Technology such as social media can increase the visibility of a product and expand the reach of potential customers. The literature review and AIDA model conceptual framework guided my analysis to identify innovation as a strategy for residential real estate organization managers. In the literature review, I analyzed innovative lending as a tool used prior to the 2008 mortgage crisis. Housing sales declined when financial institutions lost the capability to provide innovative financing (Scanlon, Lunde, & Whitehead, 2011; Schiller, 2014). In a postrecession environment, residential real estate organization managers must consider alternative methods such as social media to increase attention and interest in their brand to stay connected with customers.

Residential real estate organization managers can also use innovation to attract potential customers who prefer to see and review homes before choosing a realtor. P1 noted:

Number one, building up a social media presence that people can look you up in a second and see, in all the social media areas, in Google, my business, in Zillow, or in Yelp, or in anywhere they happen to look me up, I basically have five star reviews across the board.

Successful residential real estate organization managers work on their pipeline to increase their potential customer database by growing their social media presence. In the 21st century, social media is a pivotal element for business marketing (Felix, Rauschnabel, & Hinsch, 2017). Potential homebuyers may like a certain home, but the information and

knowledge residential real estate organization managers provide on social media can gain their interest and desire to call and find out about a home. P3 added, “what we are finding is if you’re not on top of the latest technology because it changes so frequently now, you will fall way behind.” The latest technology such as social media, email, and mobile applications can create convenience for customers and add to the home buying process.

Other innovative technologies such as email and mobile applications are providing residential real estate organization managers convenient ways to communicate with customers. P1 noted:

We’re on the verge of putting out and developing an app for lifestyle searching instead people just don’t want to search for homes anymore. They want to search for their lifestyles, they want to figure out who they are, and buy a home that matches that.

Finding an innovative way to enhance customer service by specializing in customer needs can mitigate declining sales. Residential real estate organization managers should apply innovative tools to marketing and customer service. Providing specialized services and support to clients may increase the number of potential customers because of the unique skills the residential real estate organization managers provide.

Theme 4: Market Specialization

The final theme emerged from the data collection analysis was market specialization. The literature review and the AIDA model conceptual framework guided my analysis to identify the theme market specialization. In the literature review, I

analyzed how market specialization shifted from innovative financing to provide more mortgages to specialized techniques to prevent foreclosures. The theme market specialization aligns with the desire step of the AIDA model. The desire to purchase a home develops once the customer finds the need for the home (Hassan et al., 2015; Seung & Hoffman, 2016). Market specialization is a tool successful a residential real estate organization manager can use to target the needs of a customer so that they will desire the home.

Before the 2008 mortgage crisis, the desire for a home was more common than a need because of the availability of innovative financing. According to Bogin et al. (2016), the housing market is volatile, and home prices tend to fluctuate. When home prices decreased, the demand for a home increased. After the 2008 mortgage crisis, home prices decreased but the demand did not increase because some potential homebuyers could not qualify for financing. Additionally, some homeowners owed more than their home's market value. According to Walia (2014), the decline in home prices created difficulties for home owners to sell. Some home owners could no longer afford their home and resulted in a short sale or foreclosure. P2 noted:

I know a lot of agents did not do this, but my main strategy was for my spouse was to take the opportunity of being in the title industry as well as real estate sales. We saw an opportunity of helping people who were basically losing their houses to foreclosure and the people who were running into extreme hardships because of either an adjustable rate mortgage, negative amortization mortgages.

Finding a specialization to meet the needs of the customer and the fluctuating market can mitigate declining sales. Specializing in a niche market such as short sales takes consistency and patience to complete the sales process.

Some successful residential real estate organization managers prefer to specialize in relationships with other organizations within the real estate community. P1 advised:

I aligned myself with credit unions, a source of income and a source of leads that I knew would come as a steady flow every week, every month. I went out to meet and interview with credit unions. I found this third party organization that basically manages most of the large, high end credit unions in the whole Maryland, District of Columbia, and Virginia area.

Finding a niche market in a specific location or association can provide advantages such as potential customers that are not available to other residential real estate organization managers. Organizations must ensure the niche market is significant enough for growth potential (Bertozzi, Ali, & Gul, 2017). Therefore, some residential real estate organization managers may choose to specialize in their market approach instead of a niche market.

Specializing within the market is an approach to increasing potential customers. Some residential real estate organization managers may choose to focus on growing their business by analyzing the real estate market and finding opportunities for growth. P3 stated, “you are actually maintaining your existing business, but you’re actually growing market share.” Growing market share in a residential real estate organization may involve considering other sources of income or other ways to increase income for their

organization. P3 added “I think a lot of it is discipline to their craft activities. Being able to manage your time, even though you may not be seeing the results immediately but continue to dedicate that time.” Investing the time to find specialized opportunities for business growth in the real estate market may mitigate declining sales for residential real estate organization managers. P1 stated, “I just think that the people that are going to be around are going to embrace technology, and choose a niche, and be fulltime, and be able to market themselves really well. Those that can’t do that will probably fade away.” Applying practical application to strategies successful residential real estate organization managers use may provide the ability to maintain survivability and gain market competitive advantage.

Applications to Professional Practice

The application of professional practice comprises of strategies successful residential real estate organization managers use to benefit the real estate community to enhance survivability. The purpose of this qualitative multiple case study was to explore the strategies successful residential real estate organization managers use to mitigate declining sales in a postrecession environment. Home prices in the United States increased by 39% between 2000 and 2006 and during the 2008 mortgage crisis, decreased by 23% (Driver & Matthews, 2016). The results of this study are significant for residential real estate organization managers who want to learn new strategies to maintain or increase their profits and gain a competitive advantage to enhance their business.

The findings of this study can enhance residential real estate organization managers’ business by providing valuable strategies. Strategies are tools successful

residential real estate organization managers use to remain relevant, profitable, and grow a competitive advantage in an emerging market. According to Zekiri and Manojlovski (2017), competitive advantage is significant for a business, and should constantly improve to achieve customers' expectations. Methods used by successful residential real estate organization managers to overcome declining sales include strategies such as (a) focusing on customer service, (b) having a consistent work ethic, (c) innovation techniques to remain relevant, and (d) market specialization that is customer focused.

Sharing this study's results may help some residential real estate organization managers with practical solutions and a foundation for organizational change. Additionally, the results of this study can improve the retention of realtors who are leaving the industry because of declining sales. Implementation of strategies successful residential real estate organization managers use can potentially mitigate declining sales in a postrecession environment, expand competitive advantage, and increase a customer service pipeline for future sales.

Implications for Social Change

The implications for positive social change from this study include the potential for the residential real estate organization managers to share successful strategies and insights that can mitigate declining sales in a postrecession environment. Residential real estate organization managers and their team are usually the first people a potential homebuyer will interact with during the home buying process. Brown (2016) found that a realtor's key roles are to be helpers, provide information, and understand people's needs. The first interactions between potential homebuyers and residential real estate

organization managers present a key opportunity to build relationships, educating customers, and an understanding of the buyers' interest and desires. Realtors can educate their clients on the home buying processes (Aaberg & Delgadillo, 2013). Educating a potential homebuyer can ensure satisfaction of the home, the real estate services, and the willingness to refer future customers.

Additionally, using successful strategies shared in this study can impact and create a positive impact on the community. Arming businesses with new strategies may increase opportunities for long term social and environmental sustainability which contributes to survivability, innovation, and competitive advantage to create positive growth on the local economy (Bocken, Short, Rana & Evans, 2014). The findings of my study may influence social change by decreasing the delays in the home buying process and increase employees' sales performance. More home sales in the area can increase the economic growth of the local economy, the welfare of the community, their families, and employees who work for the residential real estate organization managers.

Recommendations for Action

The recommendations for action derived from the intent of this study to provide strategies successful residential real estate organization managers use to mitigate declining sales in a postrecession environment. Applying strategies successful residential real estate organization managers use as practical solutions to mitigating declining sales may prove to create valuable tools for success. Each participant provided valuable information essential to the real estate community that derived from their experiences in the real estate market since before the 2008 mortgage crisis. I recommend (a) focusing on

customer service, (b) having a consistent work ethic, (c) innovation techniques to remain relevant, and (d) market specialization that is customer focused as practical solutions to mitigate declining sales.

The recommendations of this study can benefit some realtors who struggle with declining sales and decrease the strain on their organization. My first recommendation for residential real estate organization managers is to focus on customer service to increase their sales performance. Customer service is a priority to maintain clients and gain their desire to want to purchase a home. Second, I recommend having a consistent work ethic and being available for customers. Use customer interactions to educate and inform clients about the home buying process. Consistently follow up with customers to maintain their interest in the sale and desire not to seek other residential real estate organization managers. Third, I recommend improving innovation techniques to remain relevant. Some customers today rely on social media instead of traditional magazines and flyers. Invest in customers' preferences and focus on advertising that gains the attention and interest for potential sales.

The fourth recommendation is to consider market specializations to support the customers with specific needs within the real estate market. Residential real estate organization managers with specializations such as niche markets, mobile applications, or specific customer touches will have the leverage to attract additional potential customers and increase their pipeline for future sales. Lastly, I recommend sharing successful sales practices of residential real estate organization managers within the real estate community in published articles and training conferences. The real estate community can

host training conferences as a forum for residential real estate organization managers to share effective and innovative information that is beneficial to real estate businesses.

Recommendations for Further Research

The purpose of this qualitative multiple case study was to explore the strategies successful residential real estate organization managers use to mitigate declining sales in a postrecession environment. I selected three residential real estate organization managers located in Southern Maryland and Northern Virginia for this study who: (a) are currently selling homes, (b) have worked in the real estate market before the 2008 mortgage crisis, and (c) have developed successful strategies to mitigate the declining sales in a postrecession environment. The findings of the research resulted in multiple themes that identified successful sales strategies to mitigate declining sales in a postrecession environment. Future researchers can expand on the identified themes for the area of study in a different geographical location. Additional studies in other locations can further validate the themes identified in this study for business leaders who want to implement these successful strategies to mitigate declining sales.

One limitation of this study was the different experience level regardless of their time in the real estate industry. One criterion in this study was that all participants had at least ten years of experience. However, the criterion did not exclude different experiences with sales strategies based on the previous types of work. Future researchers should add additional criteria or seek participants with similar experiences in different regions. Requesting participants with similar experiences such as expertise in a comparable niche market as a requirement can further narrow the study. Future researchers can also expand

on one theme to identify the specifics of implementation of this successful strategy to mitigate declining sales for residential real estate organization managers. Additionally, future researchers could also apply this study and the AIDA model in different industries to gain a further understanding of successful strategies to mitigate declining sales.

Reflections

Throughout my doctoral journey, I learned how to become a researcher and independent scholar. This journey was an amazing experience that was both challenging and rewarding. I had the opportunity to learn how to critically think through a problem and expand my knowledge about a topic I wanted to research. I also had the chance to learn about successful sale strategies to mitigate declining sales by interviewing three influential participants. Through snowball sampling, I was able to recruit qualified participants that were assets to my research. Due to multiple scheduling conflicts, conducting interviews was challenging. I understood the participants I required for this study were extremely busy and changed my interview method from face to face to telephone interviews. After completing the interviews, I see why each participant was successful.

My knowledge of the real estate market grew throughout this doctoral research process. I set aside my personal biases of the mortgage crisis and maintained an open mind during the research collection process. I maintained my enthusiasm for the study and was thankful for each participant. The findings of this study were not what I expected and changed my perception of the real estate market. I had little knowledge of what themes would derive from my research. I have respect for residential real estate

organization managers who work very hard because they love what they do and consider it as a way of life instead of a job. I am glad I pursued studying residential real estate organization managers. The findings enhanced my appreciation and understanding of the daily obligations of real estate.

Conclusion

Residential real estate organization managers depend on sales for their survivability in the real estate market. The purpose of this qualitative multiple case study was to explore the strategies successful residential real estate organization managers use to mitigate declining sales in a postrecession environment. Through analyzing professional literature, thematic analysis of interviews and company documents, I was able to explore successful strategies to mitigate declining sales in a postrecession environment. To maintain success in a postrecession environment, residential real estate organization managers focus on (a) customer service, (b) having a consistent work ethic, (c) innovation, and (d) market specialization. Overall, I inferred that customer service is vital to maintaining a successful sales career in the real estate community. Engaging with customers to not only draw their attention to buy a house but continues beyond the home buying process. Residential real estate organization managers educate customers while developing a relationship of trust through providing consistent and accurate real estate information.

The themes derived from the research show that the use of the AIDA model steps in strategies is effective to mitigate declining sales for successful residential real estate organization managers. When residential real estate organization managers take the time

to invest time and effort in their customers, it builds trust that retains their attention to take action, purchase the home, and refer others. Residential real estate organization managers use a consistent work ethic and innovation to provide the best service to their customers, so they desire the realtor and the home.

Residential real estate organization managers modify their approaches to meet the needs of the customer, remain flexible, and available throughout the home buying process. Hence, residential real estate organization managers focus on market specialization that supports their customers such as location, specialize touches, or target population. Leveraging techniques such as customer focus approach, consistent work ethic, innovation, market specialization can overcome barriers of declining sales in a postrecession environment. Investing in customers through communication, education, and consistent interaction will create a positive environment that will overall impact the real estate community, the local economy, and struggling residential real estate organization managers. Successful strategies to mitigate declining sale for residential real estate organization managers is critical for the livelihood of their organizations and the communities they support.

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Appendix A: Recruitment Email

Date

RE: Request to participant in a research study

Dear: (Name of potential participant),

Hello, my name is Raven Cornelius and I am a doctoral student at Walden University. I am conducting a study that will explore successful strategies residential real estate organization managers use to mitigate declining sales in a postrecession environment. I received your information from (NAME), who advised that you met the following criteria:

1. Are currently selling homes
2. Have worked in the real estate market before the 2008 mortgage crisis
3. Have developed successful strategies to mitigate the declining sales in a postrecession environment

I believe a residential real estate organization manager who meets the above criteria can provide a unique perspective that will be beneficial to this study. The research process will consist of a face-to-face or telephone interview, and review of archival documents. Upon completion of the study, I will share a summary of all results with the participant, business leaders, and other researchers.

Please contact me at raven.cornelius@waldenu.edu if you are interested in participating in this study and meet the criteria listed above or if you have any

questions about the study. Participation is completely voluntary, and participants will not receive incentives for participating in this study.

Thank you so much for consideration

Respectfully,

Raven Cornelius

Walden University Doctoral Student

Appendix B: Interview Request Letter

Date

Re: Interview Request

Dear (NAME),

Hello, thank you for your response to my email and agreeing to participate in this research study to explore the strategies successful residential real estate organization managers use to mitigate declining sales in a postrecession environment. I would like to schedule a face-to-face or telephone interview. The interview will take about 30-45 minutes. The interview can take place at a quiet neutral location of your choice, away from your workplace. Please email company documents you would like to share that support the successful sales mitigation strategies discussed in the interview

Following the interview, I will transcribe the recording and provide a copy for you to review and validate to ensure there are no errors which may take about 15-20 minutes of your time. As noted in the consent form, you can change your mind and withdraw as a participant at any time. Please review your schedule, advise your availability, and contact me to schedule your interview at raven.cornelius@waldenu.edu.

Thank you in advance for your time and support

Raven Cornelius

Doctoral Student

Walden University

Appendix C: Interview Protocol

Date:

Location:

Interviewee:

Participant Consent form ____ date ____

Instructions:

Introductions

1. Thank the interviewee for their time and cooperation
2. Provide purpose of the study is to explore the strategies successful residential real estate organization managers use to mitigate declining sales in a postrecession environment.
3. Provide a copy of their consent form and go over each section
4. Remind the interviewee they can withdraw from the study at anytime
5. Advise the interview will be recorded and will take only 30-45 minutes
6. Begin the interview in the same question order below

Questions:

1. What successful strategies are you using to mitigate sales decline in postrecession environments?

Notes:

Follow-up question:

Notes:

2. Why did you select these successful strategies to mitigate sales decline?

Notes:

Follow-up question:

Notes:

3. What were the key barriers to implementing your strategies to mitigate sales decline?

Notes:

Follow-up question:

Notes:

4. How did your organization address the key barriers to implementing the strategies to mitigate sales decline?

Notes:

Follow-up question:

Notes:

5. How effective have these strategies been to mitigate sales declines in postrecession markets?

Notes:

Follow-up question:

Notes:

6. What else can you provide that I have not already asked?

Notes:

Follow-up question:

Notes:

Interview Conclusion:

1. Thank you for sharing documents that support the successful sales mitigation strategies discussed in the interview.

2. Member checking: I will transcribe the recording and provide a copy for you to review and validate to ensure there are no errors which may take about 15-20 minutes of your time.

Interviewee completed member checking ____ Date

3. Thank the interviewee for their participation

Appendix D: Confidentiality Agreement

Name of Signer:

During the course of my activity as professional transcriber for this research: “Strategies for Residential Real Estate Professionals to Mitigate Declining Sales” I will have access to information, which is confidential and should not be disclosed. I acknowledge that the information must remain confidential, and that improper disclosure of confidential information can be damaging to the participant.

By signing this Confidentiality Agreement I acknowledge and agree that:

1. I will not disclose or discuss any confidential information with others, including friends or family.
2. I will not in any way divulge, copy, release, sell, loan, alter or destroy any confidential information except as properly authorized.
3. I will not discuss confidential information where others can overhear the conversation. I understand that it is not acceptable to discuss confidential information even if the participant’s name is not used.
4. I will not make any unauthorized transmissions, inquiries, modification or purging of confidential information.
5. I agree that my obligations under this agreement will continue after termination of the job that I will perform.
6. I understand that violation of this agreement will have legal implications.
7. I will only access or use systems or devices I’m officially authorized to access and I will not demonstrate the operation or function of systems or devices to unauthorized individuals.

Signing this document, I acknowledge that I have read the agreement and I agree to comply with all the terms and conditions stated above.

Signature:**Date:**