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Opinion Leaders in Real Estate Markets

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The purpose of this research paper is to examine the influence of opinion leaders in real estate markets. First, we provide a literature review of opinion leaders and real estate markets in India. Secondly, the variables that influence the opinion leaders are established and their measurement is well defined. Thirdly, a survey has been conducted by using a self-administered questionnaire, which was sent to 234 individuals who are responsible for handling real estate firms. The research model is empirically tested in a sample of 128 respondents by using a chi-square analysis. This study finds that opinion leaders in real estate markets possess significantly higher levels in exposure to media sources, social involvement, product knowledge, innovativeness, and computer usage than non-leaders. Opinion leaders also possess a higher degree of social networking and have used the internet more frequently for longer sessions than non-leaders. Finally, we identify the key implications, conclude the research finding and explore potential avenues for future research.

Keywords

Opinion leader; Real estate; Influence

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1. Introduction

In the real estate market, the influence of opinion leaders in decision making and purchasing of products is remarkable. Real estate opinion leaders have long been of interest to managers and researchers because they are instrumental in successful marketing strategies. The tendency of the real estate market to depend upon the success of new products often rests with opinion leaders who directly influence consumers through advice and verbal direction for search, purchase, and use. Despite the phenomenal growth of real estate markets in India, surprisingly, very little empirical research has investigated the influence of “opinion leaders in real estate markets.”

According to Rogers (1962), opinion leadership should be viewed as a continuous variable even though it is disproportionately concentrated in a few individuals. Opinion leaders exert an impact on the success/failure of diffusion processes (Gatignon and Robertson, 1985). Beatty and Smith (1987) conclude that a person who has little knowledge or worried about a purchase is highly likely to seek information from someone they know. This is corroborated by Alba and Hutchinson’s (1987) finding in that younger, less-experienced consumers rely more heavily on expertise. Thus the concept of opinion leadership makes a key contribution to models of consumer decision making (Engel et al., 1993). Although their influence is informal, opinion leaders play a vital role in the information acquisition process of consumer decision making and consequently, can influence the outcomes of marketing strategies (Assael, 1992).

Past research has found several characteristics that are useful in describing and identifying opinion leadership. With regards to the characteristics, opinion leaders tend to be technically competent, vis-à-vis, are able to use new high-tech products, heavy consumers of mass media and stay socially active (Rogers, 1983; Venkatraman, 1989). In comparison to consumers who seek their advice, they frequently possess more experience and expertise in the product category. Since they have been exposed to more information about products, opinion leaders exhibit more exploratory and innovative behaviors, and display higher levels of involvement with the product category (Goldsmith and Flynn, 1998). “Opinion leadership happens when individuals try to influence the purchasing behavior of other consumers” (Flynn et al., 1996). There is no doubt that opinion leaders are an important source of dissemination of market information (Chaney, 2001). Also, they are rooted in the attributes of individuals and characteristics of the social milieu in which they are embedded (Roch, 2005).

Recent research indicates that individuals are not born as opinion leaders. Rather, they have developed to become leaders based on personal history and family and group socialization, which leads to high level of interest, involvement, and expertise in specific product contexts. They provide factual

information and subjective experience based advice or both (Shoham and Ruvio, 2008). Thus, the concept of opinion leadership continues to be evident in research grounded in several disciplines.

The main objective is to contribute to the important factors that influence opinion leadership in the real estate market. The understanding of the concept of opinion leadership, and then, the definition of the variables and their measurements are studied. An empirical study is carried out to establish the relationship of the variables with opinion leaders.

2. Literature Review

2.1 Opinion Leaders

An opinion leader is held in high esteem by those that accept his/her opinions. Opinion leadership tends to be subject-specific, that is, a person may be an opinion leader in one field, but a follower in another. Opinion leadership occurs when individuals try to influence the behavior of others in a specific field (Flynn et al., 1996). An important aspect of this process is expertise. Opinion leaders are seen as having superior product knowledge and experience (Gilly et al., 1998). Flynn et al. (1996) find opinion leadership to be highly positively correlated with perceived knowledge. Thus, opinion leaders may have more knowledge and experience in their domain.

In the fashion/apparel context, Bertrandias and Goldsmith (2006) show that consumer need for uniqueness and attention to social comparison positively affect opinion leadership tendencies. In the wine industry, opinion leaders are heavier consumers of wine than other consumers, which suggest their involvement in the actual consumption of these products (Goldsmith and d'Hauteville, 1998; Goldsmith et al., 2005). Dawar et al. (1996) point out that while cultural dimensions do not affect opinion leadership, opinion leaders from different disciplines tend to be interested in and involved with the product category for which they are leaders.

Opinion leaders may be classified into those who are reportedly contacted "frequently" for advice by persons in the real estate market and non-leaders as the ones contacted "infrequently." Such a self-designating technique has been demonstrated to provide a valid measure of opinion leadership.

In this study, person who is responsible for handling real estate firms with a minimum of five years of domain experience is considered as an opinion leader.

2.2 Real Estate Market

Real estate performance issues, continued strong growth in the Indian economy, deregulation of the Indian capital markets since 2004, and less restrictive guidelines for foreign direct investment in real estate in India since February 2005, have seen significant improvements in the real estate environment in India - for both local and international players. This has taken on increased importance as India significantly expands its economic growth to potentially be the world's third largest economy by 2020, and international real estate investors seek global investment opportunities, particularly, in the emerging Asian real estate markets.

With New Delhi as the political center, Mumbai as the financial center, and Bangalore as the IT center in India, are cities the main contributors to the real estate market? Currently, Mumbai and Bangalore are seen as the top two Asian cities in terms of investor sentiment largely driven by strong economic performance and off shoring demand for office space (Naidu et al., 2005). Newell and Kamineni (2005) state that the development of the Indian real estate markets is also reflected in many of the leading real estate advisory firms - Jones Lang LaSalle, Cushman and Wakefield, that are now actively involved in India.

Prior to February 2005, foreign direct real estate investment was not allowed in India for office and retail real estate, with permission from the Reserve Bank of India for foreign companies to acquire the real estate necessary for their business activities. One hundred percent of foreign direct investment was only allowed for IT/business parks or hotels, and large residential developments. In February 2005, India allowed 100% foreign direct investment in the construction and development sector to facilitate investment in the infrastructure sector which covers housing, commercial real estate, hotels, resorts, recreational facilities, and infrastructure.

In 2004, the Securities and Exchange Board of India (SEBI) allowed capital funds to invest in India. This move made international real estate fund companies to start investing based on project potential in India. Presently, apart from local real estate fund companies such as ICICI, HDFC, and Kotak Reality, international players such as Tishman Speyer, Starwood Capital Group, GE Commercial Financial Real Estate, and Macquarie join hands with developers to successfully implement projects.

3. Hypothesis

3.1 Media Exposure

Opinion leaders are more likely to be attuned to media sources than those who are not non-leaders. Influential journalists who promote wines are a suitable strategy for generic wine associations and individual producers, as it is a viable indirect method of reaching the masses facilitated by opinion leaders (Chaney, 2001). Alba and Hutchinson's (1987) finding says that younger, less-experienced consumers rely more heavily on the expertise of the mass media. A study of opinion leaders for financial services concludes that magazines and newspapers are significantly more important to this group than other consumers (Stern and Gould, 1988). Thus, it is hypothesized that:

H 1: Opinion leaders read more professional and trade publications than non-leaders.

3.2 Social Involvement and Participation

Many discussions about achieving change through adaptive management processes emphasize that the importance of opinion leadership is measured through active involvement in social meeting and participation, in conjunction with networking (Adger et al., 2005; Armitage, 2005; Fabricius et al., 2007; Folke et al., 2005; Olsson et al., 2006; Walker et al., 2006).

Thus, it is hypothesized that:

H 2: Opinion leaders are more actively involved in social meetings and more frequently have social meetings than non-leaders.

3.3 Product Knowledge

Product category knowledge and enduring involvement are distinct but related constructs (Celsi et al., 1992; Lee and Lou, 1996). Enduring involvement delineates a perceived relationship between the product and the consumer while product knowledge is characterized by the expertise of the consumer within a certain product domain (Lee and Lou, 1996). Self perceived knowledge refers to the subjective amount of information that consumers think they know about a product. This information can be derived from purposive searches that end when sufficient information is gathered to make a buying decision (Moore and Lehmann, 1980) or recreational information searches that are ongoing without any purchase plan (Bellenger and Korgoankar, 1980). Consumers who report high levels of information gained from ongoing search activities are often regarded as opinion leaders by their family and friends. Given that the internet dramatically increases the amount of information available to consumers, facilitates the processing speed of this vast amount of information, yields less-costly pre-purchase information searches, and provides recreational access to an almost limitless source of information (Glazer, 1991; Klein, 1998), it is hypothesized that:

H 3: Opinion leaders get updated with product knowledge more so than non opinion leaders.

3.4 Innovativeness

Consumer innovativeness has been a central concept in studies on the diffusion of innovations. In general, consumers are assigned to different adopter classes (innovators, early adopters, early and late majority, and laggards) (Goldsmith and Hofacker, 1991; Rogers, 1983). Such classifications are based on a consumer trait of innovativeness where those high on it tend to be the first purchasers of new products in some specific product category (for example, computers) or domain (for example, high-tech products) (Assael, 1992; Schiffman and Kanuk, 2004). Previous research has established a relationship between innovativeness and opinion leadership. For example, Goldsmith and Hofacker (1991) report that the correlation between consumer innovativeness and opinion leadership is 0.80 in the context of fashion products, whereas Flynn et al. (1996) report a correlation of 0.65 in their study of clothing fashions. Likewise, Sun et al. (2006) find the correlation to be high and significant (0.71) in their study of online music. Finally, Girardi et al. (2005) report correlations of 0.37 (use innovativeness) and 0.73 (innovativeness) in their study of computer technology. Thus, it is hypothesized that:

H 4: Opinion leaders are more innovative towards the product than non-leaders.

3.5 Usage of Computers

Computer competence reflects the requisite computer skills that enable consumers to successfully navigate the internet and cope with the demands imposed by a computer mediated environment (Hoffman and Novak, 1996). Webster and Martocchio's (1992) research infers that computer competence enhances individual performance and productivity, while Hoffman and Novak (1997) suggest that high levels of computer skills result in increased confidence levels. A previous research had indicated that a higher intensity of computer playfulness results in increased involvement and satisfaction levels (McGrath and Kelly, 1986). This fluctuation, thus, brings forth the the search and purchase behaviour of consumers (Hoffman and Novak, 1997) and also throws light on the consumer conduct with regards to information search processes (Klein, 1998). Consistent with the findings of research conducted in traditional marketplaces, Klein also notes that the impact of consumer use of interactive media on information behavior will not be the same across all consumers or all product categories.

Given the above, consumers must possess computer skills before they can successfully navigate the internet. People who possess high levels of computer competence demonstrate increased confidence that leads them to experience greater satisfaction and involvement with the internet. They display high

levels of exploratory behaviours and spend longer periods of time on the internet. Consequently, it is hypothesized that:

H 5: Opinion leaders use computers and software more often than non-leaders.

H 6: Opinion leaders are influenced by the internet more frequently than non-leaders.

4. Measurement of Variables

4.1 Media Exposure

Exposure to impersonal sources of product information was approximated by having each respondent indicate the number of real estate related publications which s/he subscribed to and reads. Respondents were placed into one of the following three groups: Low=0 to 3 publications; Medium=4 and 5 publications; and High=6 or more publications.

4.2 Social Involvements and Participation

To determine the extent of social involvement, each respondent was asked to approximate the number of times within a six-month period when they had some meeting with a counterpart on any related matter. Here, three-way meetings are taken into account, which also include non leaders. Classification was: none; 1 to 3; and 4 or more social meetings.

4.3 Product Knowledge

To understand product exposure, each respondent was asked a closed question: do they update themselves on product knowledge: yes or no?

4.4 Innovativeness

To estimate innovativeness, each respondent was asked to rate his/her organization as either below average "low," average "moderate" or above average "high" with regard to the speed with which new institutional products are accepted and put into use.

4.5 Usage of Computers

Each respondent was asked to declare the number of software that they are using. Respondents were placed into one of the following three groups: Low=0 to 3 types of software; Medium = 4 and 5 types of software; and High=6 or more types software. Then, they were asked to estimate the extent of their internet usage on a weekly basis. They were placed into 3 groups: low frequency: 0 to 3 times in a day; medium frequency: 4 and 5 times in a day; high frequency: 6 times and above in one day.

5. Sampling Process

To test these hypotheses, 234 surveys were sent to the members of the Confederation of Real Estate Developers Associations of India (CREDAI). CREDAI is the largest apex body for private real estate developers in India, and represents over 5,000 developers through its 20 member associations across the country, who are selected to serve as the samples for this study. Membership in the CREDAI means that these companies have all been accredited in the real-estate industry regardless of size. The survey was sent to the person who is handling these companies via mail, as well as conducted in person, by asking people to participate in the survey.

Table 1 Demographic Profiles of Responses

Variables	Categories	Percentage of Responses in category
Gender	Male	85
	Female	15
Age	Under the age 30	18
	Age 31–40	46
	Age 41–50	23
	Age 51–60	7
	Age 61–70	4
	Above the age 70	2
Education	No Response	1
	School	1
	Diploma	2
	Degree	62
	Master	32
	Doctorate	2
Position	Owner/Chairman/Director/President/	13
	Functional Director/CEO/COO/CFO/CIO	30
	GM/Manager	48
	Others	9
Real estate Experience	5 to 9 years	61
	10 and above years	39
Cities	Mumbai	32
	Delhi	17
	Bangalore	25
	Chennai	10
	Hyderabad	7
	Calcutta	3
	Pune	4
	Other	2

The survey on the opinion leaders targeted those who are responsible for handling real estate companies with a minimum of 5 years of domain experience. The primary respondents were owners, directors, vice-presidents and general managers. Responses from 38 individuals were collected via an interview carried out after completing the questionnaire for those at the director's level with a prior appointment, and 90 responses were collected through an initial mailing. The given deadline for data collection for the responses was three months. The sampling procedure resulted in an overall response rate of 55% for both email as well as in person (Table 1) and is considered to be a strong indicator. Extreme care was taken to ensure data quality.

The survey was made up of several categories of questions related to: Section 1: demographics (gender, age, education, experience, city of workplace and position); Section 2: identification of opinion leaders vs. non leaders (whether s/he advised specific or related information on real estate matters); Section 3: (1) interest towards reading professional and trade publications (how many they read, name the ones which were regularly read, which daily newspapers were read), (2) social involvement and participation (do they agree that social networking is important, how many social meetings attended), (3) product knowledge (do they receive updates on products), (4) innovativeness (is innovativeness important to your organization growth, how would you rate yourself in innovativeness), and (5) computer usage (how many types of software do they use, how many times do they use the internet). The majority of the questions asked for a response based on yes/no or involved the selection of one of several categories of responses.

Due to the nature of the questions, the majority of the analysis involved the calculation of mean responses and testing for both significant differences in the mean responses and significant correlations among the responses. For opinion leadership, a chi-square analysis and reliability testing with a coefficient alpha were also computed.

6. Findings and Discussion

For the purposes of determining if respondents who "frequently provide opinions" are classified as opinion leaders and those who do "not frequently provide opinions" as non-leaders significantly differed, as specified in the five hypotheses set out above, a chi-square statistic was calculated. It was established that if a chi-square value differs from chance at .05 or beyond, the hypothesized relationship would be accepted.

6.1 Opinion Leaders and Media Exposure

The first hypothesis (Table 2) stated that opinion leaders are significantly influenced by exposure to media sources more directly so than non-leaders.

Table 1 shows that among the 128 respondents, irrespective of their age, domain experience, educational qualification, and designation, opinion leaders are influenced by exposure to media sources. In percentages, 70% of the opinion leaders were attentive to media sources, compared to 30% of the non-leaders (chi-square computed from Table 2 is 19.98, statistically significant, $p=.00 >.05$ at two degree of freedom, $df=2$).

6.2 Opinion Leaders and Social Involvement

Opinion leaders might be expected to be more socially involved than non-leaders, since frequent social and professional encounters provide an opportunity to supply others with information and advice. Consistent with this hypothesis, Table 3 indicates that opinion leaders significantly report more social meetings than non-leaders (chi-square computed from the data in Table 3 is 30.76, statistically significant, $p=.00 >.05$ at two degree of freedom, $df=2$.)

Table 2 Subscription and Readership to Professional and Trade Publications in Real Estate Markets

Opinion Leaders vs. Non-leaders				
	Low (0 to 3 publications)	Medium (4 and 5 publications)	High (6 and above publications)	Total
Leaders	64	70	73	70
Non-leaders	36	30	27	30
Total	100%	100%	100%	100%
Sample Nos	25	70	33	128

Chi-square = 19.98, $p>.05$, 2 df

Table 3 Social Involvement among Real Estate Opinion Leaders vs. Non-Leaders

	None	1 and 3 meetings	4 and more meetings	Total
Leaders	39	82	81	70
Non-leaders	61	18	19	30
TOTAL	100%	100%	100%	100%
Sample Nos	36	66	26	128

Chi-square = 30.76, $p > .05$, 2 df

6.3 Opinion Leaders and Product Knowledge

The third hypothesis in which opinion leaders will have awareness of new products and constantly update their knowledge related to a new product launch in the market significantly showed more than non-leaders. Data from this study (Table 4) clearly confirms this hypothesis. Table 4 shows that the awareness is significantly higher among opinion leaders than non-leaders (chi-square computed from the data in Table 4 is 59.87, statistically significant, $p=.00 >.05$ at two degree of freedom, $df=2$)

Table 4 Awareness of Real Estate New Products and Product Updating among Real Estate

Opinion Leaders vs. Non-leaders			
	Yes	No	Total
Leaders	74	45	70
Non-leaders	26	55	30
TOTAL	100%	100%	100%
Sample Nos	110	18	128
Chi-square = 59.87 , p < .05 , 2 df			

6.4 Opinion Leaders and Innovativeness

Opinion leadership and innovativeness have been shown to be strongly interrelated. In Table 5, it is shown that opinion leaders perceive their real estate company as more innovative; that is, they are quicker to accept innovations than non-leaders. Table 5 shows that in the group which reported their innovativeness as “above average”, 76% are opinion leaders. In contrast, of those who reported as “below average” in the acceptance of innovations, 58% were non-leaders. Thus, the real estate opinion leader views his/her organization as more innovative and consistent. (Chi-square computed from the data in Table 5 is 12.56, statistically significant, $p=.02 > .05$ at two degree of freedom, $df=2$)

Table 5 Relative Importance of Innovativeness among Real Estate Opinion Leaders vs. Non-Leaders

	Low	Moderate	High	Total
Leaders	42	76	86	70
Non-leaders	58	24	14	30
TOTAL	100%	100%	100%	100%
Sample Nos	45	55	37	128
Chi-square = 12.56 , p < .05 , 2 df				

6.5 Opinion Leaders and Usage of Computers

The impact of frequency of computer use on opinion leadership was found to be significant. The fifth hypothesis is consistent, as shown in Table 6, and indicates that opinion leaders report significant computer usage over non-leaders (chi-square computed from the data in Table 6 is 17.28, statistically significant, $p=.00 > .05$ at two degree of freedom, $df=2$).

Table 6 Frequent Use of Computers and Software by Opinion Leaders vs. Non-leaders

	Low (0 to 3 Software)	Medium (4 and 5 Software)	High (6 and above Software)	Total
Leaders	74	59	77	70
Non-leaders	26	41	33	30
Total	100%	100%	100%	100%
Sample Nos	5	45	78	128
Chi-square = 17.28 , p < .05 , 2 df				

The influence of the internet on opinion leaders in their work place is very positive. Table 7 shows that data from this study clearly confirms this hypothesis (chi-square computed from the data in Table 7 is 17.14, chi-square computed from the data in Table 4 is 59.87, statistically significant, $p=0.00 >.05$ at two degree of freedom, $df=2$).

Table 7 Influence of Internet in Workplace on Opinion Leaders vs. Non-Leaders

	Low Frequency (0 to 3 times per day)	Medium Frequency (1 to 5 times per day)	High Frequency (6 and above per day)	Total
Leaders	73	64	66	70
Non-leaders	27	36	44	30
Total	100%	100%	100%	100%
Sample Nos	65	34	29	128
Chi-square = 17.14 , p < .05 , 2 df				

7. Managerial Implication

In addition to replicating important findings about the focal constructs and empirically testing several other hypothesized relationships, the findings of the present study provide some useful information for marketing managers in the real estate industry. Opinion leaders might be expected to be more socially involved than non-leaders. A brief discussion of these implications follows. Innovativeness among the opinions leaders is strongly interrelated since opinion leaders are known to be important consumers in the diffusion of new products. The present study indicates that opinion leaders desire unique product offerings that convey status. Opinion leaders use computers and domain software more often. The findings also show that most of the opinion leaders are influenced by the internet in their workplace.

8. Limitations

The findings of the present study are limited as they are a generalization due to the randomly selected nature of the sample. The study is based with reference to India. The study is carried out with selected and important resources. A survey was conducted in selected metro cities of India, where it could represent the whole population. The samples were the opinion leaders of real-estate companies, who are in an important position. Although questionnaires were given to the respondents, however, there is no control over the responses. The use of experimentation would add legitimacy to the causal nature of influences over the responses. Specific analytical tools have been used for this research study.

9. Conclusion and Future Research

The results of this study clearly indicate that opinion leaders (compared to non-leaders) are influenced by exposure to media sources, social networking, product knowledge, innovativeness, and computer usage in the real estate market. Today, opinion leaders are influenced by the internet and most of them show more interest in social involvement. They also read trade publications and are consistently updated on new products. These findings are important to businesses that incorporate identifying, targeting and reaching opinion leaders as part of their promotional strategy.

It seems particularly desirable that future research should focus on the practical problems or pitfalls which might arise out of a marketing manager's attempts to isolate opinion leaders within his/her market. An important area of further research is the identification of opinion leaders within specific product categories. Unfortunately, profiling demographic and psychographic characteristics of opinion leaders within specific products is outside the scope of this research and remains an important area for future investigation. This information could provide businesses with meaningful insights to develop appropriate marketing strategies.

Future research should also expand and extend this area of investigation by hypothesizing additional interpersonal differences that might influence opinion leaders. Other consumers, product categories, and countries could be studied to determine the generalizability of the findings.

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Appendix
Questionnaire

SECTION: 1

Name:

Gender: Male Female

Age: Under age of 30
 Age 31-40
 Age 41-50
 Age 51-60
 Age 61-70
 Age above 70

Education: No Responses
 School
 Diplomas
 Degrees
 Masters
 Doctorate's

Position: Owner / Chairman / Executive Directors / Presidents
 Functional Directors / CEO / COO / CFO / CIO
 Vice president /General Manager or similar position
 Others, please mention

Real estate Experience: 5 to 10 years 10 years and above

City of workplace: Ahmedabad Bangalore Chennai Delhi
 Mumbai Hyderabad Pune Kolkata
 Other city

SECTION: 2

How often individuals do (associates like business friends, relatives, industry personalities, well-wishers and others) come to you for advice and information about the specific or related topic in real estate?

Frequently Not Frequently

SECTION: 3

1. Do you feel that professional and trade publications help you to understand the market situations?
 Yes No
2. How many professional and trade publications do you subscribe and read monthly?
 0 to 3 publications 4 to 5 publications 6 or more publications
3. Can you name any trade/professional publication _____ particularly or related to your domain, which you would not like to miss?
4. Can you name the newspaper that you read daily?

5. Do you agree that social meetings are the best network method to reach people? What is your opinion?

6. How many social meeting do you participate in a month?
 None 1 to 3 meetings 4 or more meetings
7. Are you involved with staying current on product updates, like property pricing, and government policies?
 Yes No
8. Innovativeness is important for individual growth and plays a vital role in organizational growth. Do you emphasize the same when you advise someone in your company or outside the company?
 Yes No
9. How do you rate yourself in terms of a behavioral approach towards “innovativeness” in your organization or in your work?
 Below Average Average Above Average
10. In today’s world, minimum computer literary is a must for every leader. What is your opinion? _____
11. On average, how many types of software do you generally use? (Example: The answer can be 3 software – MS Word, MS Excel, PowerPoint)
 0 to 3 software 3 to 5 software 6 and above software

12. Which type of software do you most often use?

13. Internet is the most successful tool as a search machine. Approximately, how many times do you use the internet while searching for information, say in a week?

- 0 to 4 times 5 to 9 times 10 and above

14. How many times approximately do you use the internet for any purpose during the day?

- None 1 to 5 times 6 times and above