

Impact of COVID-19 Pandemic and Crisis Management Strategies on Real Estate Agencies

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ABSTRACT

This study aims to investigate the impact of the COVID-19 pandemic and the crisis management strategies of the real estate agencies in Thailand. The pandemic and consequent lockdown by the Thai government severely hampered the real estate sector, which is heavily dependent on foreign buying and rental demands. The study took a qualitative approach with semi-structured interviews of 20 managers or owners. The concepts of crisis management strategy were used to separate the COVID-19 crisis into three stages: pre-crisis, ongoing-crisis, and post-crisis to study the different strategies that conform to the unique criteria in each stage. The research findings depict the strategies employed in each stage: offensive, challenge, passive, termination, and internal process change strategies. Applying/properly balancing these strategies during each crisis stage are critical and must be carefully considered. In addition, agencies are shown the importance of being prepared and planning for uncertainties under the pre-crisis stage. Therefore, well-prepared firms with a proper strategy are less affected by any crisis than those not well-prepared. Under the ongoing- crisis stage, it is about prompt responsiveness and timely implementation of the strategies prepared during the pre-crisis stage with some alterations in immediate reaction to the real-time situations. An internal process change strategy should mainly apply before other strategies to yield immediate/ effective results. Meanwhile, under the post-crisis stage, even though it is almost impossible to prevent the cause of the crisis like the COVID-19 pandemic directly, preparation readiness in the pre-crisis stage, which learned from the previous post-crisis stage is, directly affects the possibility to survive or to thrive of the companies. An evaluation of what strategies worked and what did not during the ongoing crisis must be encrypted, learned from, circulated, and prepared for the next crisis.

Keywords: COVID-19, Crisis, Real estate agencies, Strategy

INTRODUCTION

In early 2020, the coronavirus disease (COVID-19) spread all over the World. It immediately impacted every nation's public health sector and economy; almost every country's industry was affected. In Thailand, the effects were far-reaching due to various limitations and constraints such as limited transportation, social distancing, and business closures due to the government's emergency decrees and austerity measures that resulted in drastically declining economic growth. The real estate, which depends heavily on foreign demands, was not spared. A significant part of Thailand's condominium demand is tied to foreigners as it is the only type that real estate foreigners are eligible to own, and the fast growth of foreign direct investment (FDI) affects the rental demand of expatriates. This situation has negatively affected real estate agencies, who play a crucial role in merging the demands of tenants and the supply units of landlords. Moreover, unlike in developed countries, the real estate agency business in Thailand requires no license to work. This has made the business barrier-free and even more attractive to both Thai and multinational agencies.

However, the lockdown imposed by the Thai government in answer to the COVID-19 pandemic worsened the state of things. International travel was halted, and the economy slowed down like it never had and was predicted to decline for some time. This means there are practically no new foreign prospective tenants in the real estate market. On the other hand, existing foreign tenants are also not able to enter or leave the country. This positively affected the occupancy rate in the rental apartment market (CBRE Thailand, 2020), showing that there are still opportunities in every crisis (Goodman & Marshall, 2013; Kabonga, 2020; Vargo & Seville, 2011). In addition, the real estate sector will have to adjust to new behaviors, two of which include work-from-home, which shows a company can work over long distances without incurring high rental costs, and the negative perceptions of real estate as an investment option. These factors might reduce tenancy demands by foreign companies and change the platform for doing real estate business forever.

In fact, the economic crisis seems to be an ordinary risk that has impacted every business or company (Goodman & Marshall, 2013; Kaewkitipong et al., 2016; Kim & Sung, 2013; Vanichvatana & Puengchuer, 2015; Verwey et al., 2002;). Many crises have taken place in the last decade. These include the oil crisis, economic recession, political instability, natural disaster, terrorist attacks, tourism crises (Avraham, 2021). Many excuses have been given for these failures; however, the inefficient management of the company's structures and processes is the real cause (Verwey et al., 2002). The business owner or management thus must deal with any situation and tackle the problems strategically (Ritchie et al., 2011; Tim et al., 2017; Vanichvatana & Puengchuer, 2015; Vargo & Seville, 2011;). They must be resilient in any situation

(Blackman & Ritchie, 2008; Mikusova & Horvathova, 2018; Schuh, 2012; Vargo & Seville, 2011). As a result, instituting a strategy is one of the most important factors for doing business, as it puts companies on the most efficient and effective path to success. However, this strategy must be changed over time or adapted to diverse situations. Each changing situation requires different and suitable strategies for each business (Ritchie et al., 2011; Vanichvatana & Puengchuer, 2015; Vargo & Seville, 2011). Therefore, a crisis management strategy will be of interest in this research to deal with one of the worst situations ever faced by the World.

In conclusion, this research answered three main questions: 1) how did real estate agencies work before the COVID-19 pandemic? 2) how did real estate agencies survive without new foreign demands during the pandemic? And 3) what are the predictions for the future and planned strategies for a post-pandemic period? The concept of crisis management strategies, which has been immense in various scenarios, will be employed as the primary approach in this research. Therefore, the result of this research will benefit real estate agencies and provide in-depth knowledge of crisis management strategies under the real estate business context.

THEORETICAL BACKGROUND

The economic crisis triggered by the COVID-19 pandemic impacted various business fields, including the real estate agency business. A review of literature on the responsiveness to the crisis is thus of interest. Multiple approaches from several contexts were derived and analyzed to frame crisis management strategies under the real estate business context.

COVID-19 Pandemic and Economic Crisis

Crisis study encompasses contingency, uncertainty, unexpected situation, risk, forecast, mitigation, prevention, negative outcome, and many related constants (Chung & Lee, 2016; Coombs, 2007; Goodman & Marshall, 2013; Mikusova & Horvathova, 2018; Ritchie et al., 2011; Vargo & Seville, 2011), which might make it challenging to define the actual cause of the crisis (Brown & White, 2010). Crises can be mainly classified as natural—hurricanes, floods, landslides, earthquakes, eruptions, tsunamis— or man-made—economics, terrorism, political unrest, wars, and labor strikes. They can also be classified by stage, duration, scale, the severity of impact, probability of occurrence, and origin of the casualty (Avraham, 2021; Coombs, 2007; Mikusova & Horvathova, 2018; Ritchie et al., 2011; Wang et al., 2016). However, the COVID-19 pandemic is vague in various angles. It is still mysterious and unable to identify the actual cause or origin. It could not be exactly classified, whether natural or man-made. The duration, cycle, or probability of occurrence are all unknown and complex to

predict as they rarely occur. Only the severity and scale of the casualty can be perceived through almost all countries in this World. As a result, it is one of the largest ever crises that is the most difficult to predict and handle.

The three attributes of threat, surprise, and short decision time are the most important determiners of the intensity of a crisis (Mikusova & Horvathova, 2018). This is true of the case of the economic crisis triggered by the COVID-19 pandemic. The pandemic has economic implications and gives businesses very little time to adjust to new realities. The impact of the crisis is usually widespread, especially on the economy (Jakubanecs et al., 2017; Kabonga, 2020; Ritchie et al., 2011). Concerning business constraints, shrinking export market, declining capital inflows, stricter financial credits, or unstable financial currency seems to be the usual (Schuh, 2012). The COVID-19 recession has resulted in the fastest and steepest impact on the growth projections among all global recessions since 1990 (The World Bank, 2020a).

As of November 19, 2020, there were 55,928,327 confirmed cases of COVID-19, including 1,344,003 deaths. In Thailand, 3,888 cumulative cases, including 60 deaths, were reported by the World Health Organization (WHO, 2020). According to the World Bank (2020b), the world economy is projected to shrink by 4.9% in 2020, while Thailand's GDP growth projections were stated as -7.3%, which is among the sharpest projected declines in the region. The impact on Thailand's economy can also lead to shrinking foreign demands in real estate, and it is a difficult period for the real estate agency business due to decreased revenue owing to fewer transactions and a higher vacancy rate in real estates such as shopping centers, hotels, offices, and residences (Tanrivermis, 2020). Moreover, the COVID-19 pandemic's impact challenges and disrupts the typical assumption of real estate investment advantage over risk diversification via locations and types (Blundell et al., 2005; Heaney et al., 2012; Steinert & Crowe, 2001).

Crisis Management Strategies

Many theorists view crisis management strategies as a unit of the analysis of an individual, organization, and even country (An et al., 2010; Jakubanecs et al., 2017). It is about an individual or organizational responsibility concerning causes and treatments under the ongoing-crisis and post-crisis stages (An et al., 2010; Vargo & Seville, 2011). Comparing causes and treatments over individual level such as fighting or compromising (Wang et al., 2016) seems less complex than restructuring at the organizational level, especially from a crisis that is not a result of errors by the organization itself but rather from uncontrolled environmental factors such as the COVID-19 pandemic. At an organizational level, crisis management is challenging, demanding, and sophisticated in small and medium enterprises (Vargo & Seville, 2011)

like most of the real estate agencies in Thailand specifically, when compared to large enterprises due to different constraints such as limited human and financial resources and bargaining power. (Mikusova & Horvathova, 2018; Vargo & Seville, 2011). Crises can also be viewed from multiple perspectives, such as crisis management strategy models, synthetic crisis management models, systematic management models, and communication-centered crisis management models, which rely on different organizational structures, organization strategies, methods, or communication (Kim et al., 2008). Apart from this, most research also indicated that even though crisis management is not new, there is a paucity of information on good practices and executions.

Once a crisis emerges, the financial, social, and human capital are unfolded to deal with the weaknesses and threats caused by the crisis (Vargo & Seville, 2011). In order to survive under challenging situations, both legal and non-legal strategies, such as illegal forex dealing, cross-border trading, or black-market trading, are established to get financial capital, which is the gateway to other strategies. In detail, human and social capitals seem to be the mediators to derive financial capital, which they must equip with resourcefulness, innovativeness, tenacity, connections, networks, and affiliations (Kabonga, 2020). Moreover, four underlying factors—leadership, culture, decision making, and situation awareness—through planning and adaptiveness are essential keys to strategic crisis management (Vargo & Seville, 2011).

Crisis responses through management strategies are essential and used in different contexts (Ritchie et al., 2011; Vanichvatana & Puengchuer, 2015; Vargo & Seville, 2011). It is about changing an individual or an organization's existing functions to survive (Blackman & Ritchie, 2008; Mikusova & Horvathova, 2018; Schuh, 2012; Vargo & Seville, 2011). As an economic crisis sweeps the nation, the existing strategies such as product quality and product pricing are immediately jeopardized due to cost concerns, and the management must find alternative ways to instantly create strategic plans (Muranda, 2004; Schuh, 2012). Subsystems of preparation for a crisis are composed of the four approaches as passive, defense, challenge, and termination of the business with the two expected results of survival and maintaining the business's existence (Mikusova & Horvathova, 2018). Almost all the companies employ immediate short-term actions, such as lowering costs, revising budgets, and suspending investment to secure cash flow in various ways (Vanichvatana & Puengchuer, 2015). They adjust cost structure to accommodate the lower demand while other longer-term actions such as cost restructuring, mergers, acquisitions, portfolio diversification, or product innovation are unpopular (Prorokowski, 2014; Schuh, 2012). Also, cost-cutting in many forms of human resource management, such as layoffs, overtime reductions, bonus cuts, or task changes, seems to be one of the strategies employed by real estate

developers during the crisis (Vanichvatana, 2010), among which layoffs seem to be the first cost strategy for almost all the sectors, during COVID-19 pandemic.

Various crisis strategies can be applied to various business crises. For example, in the tourism crisis, due to terrorism security, tax incentives and image repair strategies are presented as the main approach (Avraham, 2021); many research studies have been conducted on communication during and after a crisis. The four strategies demonstrated by some tourism studies were denial posture, diminishment posture, rebuilding posture, and bolstering posture (Coombs, 2007; Coombs & Holladay, 2012), while apology, sympathy, and compensation were the crisis response strategies proposed by Kiambi and Shafer (2016); bridging and buffering strategies were also asserted by Kim and Krishna (2017). Companies in the food business tend to formulate their strategy around a product, price, and packaging to overcome challenging situations and maintain the existing demand volumes (Calvo-Porrall et al., 2016). Furthermore, the study of innovative companies during the financial crisis found that although they might not be profitable, they tend to prevent significant losses better than other companies. On the other hand, a crisis is a factor that drives the innovativeness of a company (Prorokowski, 2014).

A limited number of studies focus on crisis strategy in the real estate industry. Vanichvatana and Puengchuer (2015) compared the economic crises between 1997-2000 and 2008-2009 and drew significant conclusions. The crisis in the 1997-2000 window, the Tom-Yam-Goong crisis (referring to the Thai hot and sour shrimp soup), triggered by the wrong financial policies adopted by the business sectors in the South East Asian region, is one of the most severe crises to have impacted Thailand's economy. In 2008-2009, the hamburger crisis was triggered by the subprime mortgage problems in the United States of America and had less impact on the Thai economy (Vanichvatana, 2015). However, the crisis management strategies instituted are similar. The research results highlight significant ideas on capital strategies to secure liquidity and credit among stakeholders, such as clearing up all debts as soon as possible, not creating new debts, and maintaining and improving financial liquidity. With the crisis's impact, each company's product mixes must change according to less demand, product liquidity, and capital. Even though the proposed strategies to deal with these crises are more than two decades old, many real estate developers instantly applied them to create attractive promotions, issue long-life bonds, or revise new development project plans toward the COVID-19 pandemic. All these strategies are mainly taken to maintain companies' liquidity. However, these strategies might need further investigation and adjustment to fit the real estate industry. Unlike real estate development companies, this real estate agency business is not enormously dependent on financial capital as most

agency companies are naturally small and have less investment or operating costs. As a result, their strategies tend to be different.

Generally, the periods spent handling the crisis can be divided into three sequences: preparation and action before the crisis, ongoing-crisis management and response, and management after the crisis is resolved (Mair et al., 2016; Ritchie et al., 2011). Each stage has its unique focus: prediction, response, recovery, prevention, preparedness, or protection. Although the proactive approach against the crisis is known as viable to the company (Ritchie et al., 2011; Verwey et al., 2002), it cannot be ideally prevented or even thought about the crisis in many situations particularly, in this time of the economic crisis due to ever unknown pandemic outbreak of the COVID-19. This study focused on the second stage in how real estate agencies deal with the crisis where in reality, management strategies seem to be reactive rather than pre-determined or proactive (Cakar, 2018). Moreover, this study also aims to compare each stage of relate-activities of the real estate agency company.

According to the above reviews, many forms of management strategies deal with crises in various contexts. During a severe economic crisis, more than a single strategy should be employed to deal with the complexity of the emerging problems (Verwey et al., 2002). Consequently, this research will investigate the various crisis management strategies employed by real estate agencies. It concentrates on the impact of and plans made during the pre, ongoing, and post-crisis situations and their effects on the constituents of the companies, such as human resources, financial and social stakeholders, and organization.

METHODOLOGY

This study used qualitative research methods and collected information through meetings and in-depth structured telephone interviews. The questionnaires were adapted from the literature review. Two experts from real estate agency companies were asked to review the questionnaire's validity. The interview was conducted after completing a pre-test on a sample group of five real estate agents, and judgmental sampling was used to compose twenty management-level staff or owners as an organizational unit of analysis. The samples were selected from different companies that work for a prospective international tenant. Their groups must also have agency experience for at least one year. The triangulation technique was employed to ensure the credibility and trustworthiness of data interpretation. One expert in real estate academic and one expert in non-real estate academic fields will check and give their opinions toward each interpretation, whether or not it is consistent with the researcher's interpretation.

RESULTS

This research studies the crisis management strategies of agency companies during specific periods of the COVID-19 pandemic. The explanation of the result will mainly focus on two main issues. The first issue is the general information of the samples. The second issue is the strategies, plans, and actions employed during the pre, ongoing, and post-crisis stages.

Table 1 shows that most of the respondents were female, while the work positions were managers and company owners. Most respondents had agency work experience of 1–10 years, while most of the companies have 1-10 employees. This information on work experience and the number of employees reflects the newness of the agents as well as their companies' scale, which might be due to the boom in the real estate market during the last ten years; this has attracted many agency rookies to enter this business, particularly since a substantial initial investment is not required. Most of the company's nationalities are Thais, which most of them target mixed customers rather than focusing on any single customer. The location of interest by agency companies is widespread from the Central Business District (CBD) to the upcountry parts of Thailand.

Table 1 *General information of the samples*

Samples' Attributes	Numbers (Percentages) (n = 20)
Gender	
Male	3 (15.0%)
Female	16 (80.0%)
Others	1 (5.0%)
Work Position	
Manager	10 (50.0%)
Company Owner/ Managing Director	10 (50.0%)
Agency Work Experiences (Years)	
1–5	9 (45.0%)
>5–10	8 (40.0%)
>10	3 (15.0%)
Company Nationality	
Thais	17 (85.0%)
Non-Thais	3 (15.0%)
Main Target Customer	
Europeans	2 (10.0%)
Asians	2 (10.0%)
Mixed Targets	16 (80.0%)
Company Employees (Number)	
1–10	14 (70.0%)
>10–50	5 (25.0%)
Not specified	1 (5.0%)
Location of Interest/Focus	
Bangkok's Inner and Outer CBD	12 (60.0%)
Bangkok's Peripheral	2 (10.0%)
No focused areas	6 (30.0%)

The Situations of Real Estate Agencies during Each COVID-19 Stage

Even though crises rarely occur and severely impact any business or company, they have taken place at different points in economic history, and thus, there are always businesses or companies that did survive the crisis. According to Verwey et al. (2002), management efficiency and company structures and processes are significant factors when dealing with a crisis; therefore, it is interesting to study different strategies employed during different stages of COVID-19 in each company. The scope of each

COVID-19 stage in this study is classified as follows: pre COVID-19 stage that covers the situation before the COVID-19 outbreak in Thailand; ongoing COVID-19 stage, which is about the situation that the Thai government announced a state of emergency as well as a curfew; and the post-COVID-19 stage, which is about the prediction about the situation after the termination of the COVID-19.

Pre COVID-19 Stage: Planning and Preparedness

Generally, this pre-crisis stage is about the plan, action, and agency preparedness. It is a crisis-free situation where the management is aware of potential crises and how to manage them. Preparedness at all times is a factor used to divide management into professional or common management.

Based on the information gleaned from the interviews, most respondents agreed that the agency market had already shrunk before the COVID-19 pandemic. It was mainly affected by the four reasons demonstrated in Table 2, which are 1) higher competition among the agency companies due to the increased number of real estate agency companies as well as freelancers (one of the root causes is entering into the agency business in Thailand requires no certificate or license at all); 2) rapid development of technology and social media, which has allowed people to find their preferred real estate easier without agency support; 3) the slowdown of Thailand's macroeconomy due to industries relocating from Thailand; and 4) stricter public regulations on immigration, work permit, and loan to value ratio (LTV) are barriers for expatriates to enter the country and investors to invest. These result in a declining growth rate of expatriate tenants and buyers. It was also interesting to learn that real estate supply in Thailand, especially in Bangkok, exceeds the demand. Expatriate tenants thus have various unit choices, while landlords find it difficult to get the tenants while gaining their preferred rental yields. This can be inferred in the information given by a female agent with over six years of management-level experience in a Thai company:

"I will have to try harder than before. In the past, we may take customers to see ten rooms a week and close the deal for three rooms, but now it may have to take customers to see twenty rooms to close one or three rooms. We have to talk to the owner that if he is in need, he agrees to reduce the price. Nevertheless, if someone difficult to talk, is difficult to close, we will not waste time taking care of it."

Table 2 *Factors affecting pre-Covid-19 stage of the real estate agency*

Factors	n = 20
Higher competition among the agency companies	11
The rapid development of technology and social media	8
The slowdown of Thailand's macroeconomy	6
Stricter public regulation about immigration, work permit, and Loan to Value ratio (LTV)	3

Note. 1) The chosen reasons may not exactly apply to all respondents (n = 20) as some respondents did not respond appropriately to the questions.

2) Respondents can choose more than one factor.

Table 3 shows that part of the pre-COVID-19 stage strategy, almost all the agencies used similar strategies to close the deal between landlords and tenants. The first approach is about marketizing the products. The agency companies had to collect unit stocks, as many as possible, and utmost promotion to each unit via any market channels, both online and offline. This can be inferred from the information given by a female agent with twelve years of management-level experience in a Polish company:

"We must use social media as people rarely go to do surveys outside. Suppose they want a house; they will search and rely on social media to post ads. We make more videos and give [them] to the customers to watch on the mobile phone. We will sell through all channels, including Facebook, Line application, Instagram, websites."

Table 3 *Pre-COVID-19 stage strategies*

Strategies	n = 20
Marketize the product	10
Extra service offerings	6
Customer focus	5
Organizing customer information	3

Note. 1) The chosen reasons may not exactly apply to all respondents (n = 20) as some respondents did not respond appropriately to the questions.

2) Respondents can choose more than one strategy.

This second approach is regarding services. Most of the agency companies agreed that it is essential to take good care of the clients from the early stage of decision-making to the final stage of leaving the units. Services, such as offering additional maintenance/cleaning, immigration paperwork, or paying bills, help them build their

brand, credibility, and reputation so that the clients can further recommend this service to others. This can be inferred from the information given by a female agent with over five-year management-level experience in a Thai company and a female owner with over three years of management-level experience in a Thai company, respectively:

"If you are a rental customer. We will take care for free throughout the contract for both the tenants and the landlords. Before tenants move into the unit, we will offer maintenance and cleaning for free, which are actually the owner's duty to manage. This is a promotion. On the tenant side, he had to clean the unit before leaving it for us. We gave him free cleaning too and carried out various services, such as water and electricity bill payments, including tasks about the immigration process too."

"One is to do advertising, promote all our units. The second is that customer service is important. We must speak politely, both for the tenant and the owner, coordinate with them, and not leave the job. After closing the job, we have to find a technician for them to notify the landlord if there is any problem. Or if customers pay late, we followed them."

The third approach is about customer focus, which is a kind of prioritization. The agency companies choose the best alternatives weighing the opportunity cost. While, in the last approach, two agency companies used this crisis time to organize their customer information. These can be inferred from the information given by a female owner with over three years of experience in a Thai company:

No landlords or tenants want to wait a long time when selling or renting, so we try to do much homework. Focus on customer-centric, knowing a lot about what customers want. It will help us to work smoother and faster. It is something that other huge companies cannot do with the enormous of their works. We do not accept many works, will focus on each one. If compared with time, we actually get too much workload. Better than we have collected a hundred assets and have no time to focus on anything, we may even reduce half by hundred assets, but make it happen within this month in our team.

The last approach was about organizing potential customer information and landlords' units for building alternative unit stocks. It appears there was a slowdown in economic activities during the pre-crisis stage due to the reasons mentioned above, and

each agent had employed similar strategies to penetrate this shrinking market. Interestingly, no one mentioned risk management plans.

Ongoing COVID-19 Stage: Impact, Responsiveness, and Action

This stage of ongoing COVID-19 typically discusses the impact, responsiveness, and actions taken during tight situations. The COVID-19 could affect various real estate agency stakeholders such as employees, shareholders, landlords, and tenants. Companies that have prepared themselves well are likely to adapt to the changing situation immediately. In contrast, the non-well-prepare companies tended not to respond to the change. Each company pursues similar and different approaches to survive this major crisis.

Although the COVID-19 pandemic has varying impacts on each company, all the respondents agreed that they were affected. In the real estate rental market, the rent volumes of most of the companies were drastically decreased from 50% to 90%, especially during the two months of strictly enforced curfew. This situation resulted in less or no new inflows for the expatriates. Also, there was almost no shifting to new buildings as the tenant tended to extend the existing rent contract while asking for a premium price. Some tenants asked to move to the lower-rental rate condominiums due to their reduced salaries/incomes. This has affected the rental fees incurred by the agencies too. A positive outcome for the tenants and agencies regarding the impact of the crisis was the higher discounted rental price offered by the landlords as they felt unstable in the fluctuating market, which opened up a variety of units for the tenants. Moreover, although the agencies earned the lower rental fees, they did not suffer much from the fixed or variable costs as this business's investment and operation costs are not high.

As described, it seems the opportunities in the rental market have reduced; however, in the real estate sale market, the situation seems to be a little different. Some agencies aver that the COVID-19 pandemic has made many landlords decrease their property prices. In the meantime, potential investors with purchasing power are also looking to acquire quality properties at attractive prices. Therefore, it is an opportunity for agencies to reconcile their demands and yield another channel of their incomes during a problematic situation. This can be inferred from the information given by a female agent with five years of management-level experience in a Thai company:

"I have to focus on the sales business. When renting, you have to drop first because the rent is still not enough. Selling is focusing on a Thai customer who has cold money and [is] looking for potential investment."

The strategies employed during a crisis mention the changes in the existing functions of an individual or an organization to survive amid the crisis. Similarly, during this COVID-19 crisis, various strategies were employed by each company, as shown in Table 4.

Table 4 *Strategies during the ongoing crisis stage*

Strategies	n = 20
A shift/ expansion in new targets	9
Wage/ Salary cutting	8
Expense saving	6
A shift/ expansion in new products	6
More advertisement/ real estate content creation	5
No new strategies	3
Temporarily changing to do other businesses	2
Encouraging tenants to move to new places	1
Organizing customer databases	1

Note. 1) The chosen reasons may not exactly apply to all respondents (n = 20) as some respondents did not respond appropriately to the questions.

2) Respondents can choose more than one strategy.

Certain companies shifted their products and targets from focusing on selling or renting condominium units to other kinds of real estate with current demands such as vacant lands, office spaces, warehouses, and factories. This can be inferred from the information given by a female agent with over six years of management-level experience in a Pakistani company:

"The work strategy has to be adjusted a lot. We need to be more active, learn more, and more online. In the past, we considered that we had good times. We do not care much about our customers. However, nowadays we need to pay more attention to customers, follow them all the time, give them time, and look after them. Expand the working area from the original made only a condo or house. Added a factory, land, home office, and a warehouse."

So, to build new opportunities, the real estate agencies focused more on Thai customers and those with lower-purchasing power and in new areas instead of solely focusing on foreign customers or only their familiar areas. This can be inferred from the information given by a female agent with over ten years of management-level experience in a Thai company:

"In the past, we would rather choose customers. If the customer has a cheap budget, we will rarely accept. However, we accept all customers during this COVID-19 period with a low budget of only 10,000 baht (USD 300). Even though customers' 10,000 baht budget always have a problem, rarely pay on time, in a normal situation, we rarely want to have them."

Encouraging tenants to change their accommodation was another strategy mentioned to create agency fees, which in fact, was not moral. Definitely, with this strategy, agency companies have to offer benefits for the tenants too, such as a special rental rate, a kickback premium from the rent, or extra stuff as cleaning service or bill payment responsible by agents or landlords. In addition, more advertisements via media, YouTube, website, and online unit tour and creating real estate content in Thailand were conducted to build a higher chance of getting in touch with the prospective tenants.

Apart from changing products or targets, some companies choose to apply strategies by changing internal factors. Cost cuts are still one of the swiftest and classic approaches to applying today. While a few companies instituted a wage cut, decreased working hours and salaries, fired employees, and changed employee earnings from salary-based to commission-based, other companies decided to retain their employees and save expenses by cutting off the acquisition of unneeded items and moving to a cheaper space to reduce office rental cost. Both incidents can be inferred from the opinion of a female agent with over ten-year management-level experience in a Japanese company and a female agent with over five years of management-level experience in a Thai company, respectively:

"During the third month, the company has reduced working hours. Then reduce the salary, and there are some position adjustments. So, the company has to reduce expenses that are not necessary. let the employees take turns working in the office 1-2 days a week, other days they stop."

"Adjust the work. Relocated the old office building in the city to the suburbs to save cost but do not reduce staff and during the curfew, work at home, video call, and take customers to see the room."

Most companies mutually agreed that the wages or salaries of the employees were not significant expenses of the business. This is because most agencies had few permanent employees, and most of their employees depended more on the commission. This means that most of the operating costs of this business were based on variable

costs. Therefore, reducing wages or salaries is not a significant measure during a crisis. This can be inferred from the information given by a female agent with over ten years of management-level experience in a Thai company:

"Commonly, our company does not give much salary but gives much commission, so he is a sell; he is not an office worker. So, we gave him a low salary to push him to do all that. Therefore, the Covid period (covid19) was the driving force for his enthusiasm. Usually, we would give him a salary of 10,000 baht (USD300) and a 10% commission. We understand the situation and did not set many goals for him."

Beyond cost-cutting measures, a few companies took up other businesses. For instance, two companies paused their agency businesses and became interior decoration businesses while waiting for sanity to return to the market. This can be inferred from the information given by a female agent with over five-year management-level experience in a Thai company:

"Now, I must say that anything related to e-commerce should be done, even though the product may not be related to real estate. This year, I may drop about real estate. When the economy is good, when will it return? I will focus on the real estate again. Because the company still has a customer database, but of course, if going to market this property this year, it will sink capital. Probably will not get any profit back at all. Therefore, focus on the other businesses that think that will return profits is much better. They are importing products from Europe. Now that the company can live because of e-commerce, various social media that the company makes is the nurturing company."

Moreover, one company organized its customer database system by collecting new data and updating/recoding old data, and waited for the crisis to pass. The results also showed that a few companies did not specify any new strategy during the ongoing crisis. Additionally, in comparison to the four approaches of preparation for the crisis by Mikusova and Horvathova (2018), offensive, challenge (defensive), passive (no new strategies), and termination (change to do other businesses) strategies were similarly specified.

This stage revealed the impact on each company while depicting the various strategies employed by each company to deal with the COVID-19 crisis. The main

limitations in this stage were no new demands in the market and the reduced purchasing power of tenants.

Post COVID-19 Stage: Prediction, Recovery, and Prevention

It is rather difficult to state that this time is the post-COVID-19 stage. Although the Thai government has recorded zero COVID-19 infection since July 2020, the same cannot be said of the rest of the World, especially the US and Europe. Furthermore, the global economic crisis still affects the Thai economy and the Thai real estate industry inevitably. Therefore, this stage of the COVID-19 pandemic is expected to engage with activities such as recovery, future predictions, and prevention.

The respondents were divided into two groups of thoughts as optimists and pessimists in relation to predictions made. The optimists believe that the solid Thai economy, relatively low cost of real estate, foreign direct investment (FDI), and quality medical management would ensure a return of demand by foreigners in the real estate market. They believe that the market will recover soon though the pandemic will irrevocably change the industry. Real estate investors will likely be more careful when spending or investing, particularly on long-term investment. The group believes that the rental market would be better than the sales market, and the smaller/lower-rate units would be more attractive due to the more carefulness of the tenants.

The pessimistic group believes that economic recovery will be slow and challenging after the COVID-19 pandemic. They believe it will take years colored by investor apathy, poor demand, and excess supply. In other words, they think the effect of the COVID-19 pandemic would significantly revolutionize the real estate industry. For them, it is a matter of time, like in previous crises. An interesting point of view was provided by a respondent who stated that the critical success factor for investors is choosing the suitable locations and projects to invest in. No matter how many times crises occur, the superb locations and projects would be the first ones to survive and the last ones to fail.

Table 5 shows that most respondents planned to use more marketing tools to reach more customers, especially digital marketing, which they learned during the ongoing crisis and in an early post-crisis stage. In addition, they plan to boost sales by offering special promotions. While they took good care of their existing customers, they look to acquire new customers and products with strategies that aim to allocate risks and increase sales volume. From focusing on only one segment such as foreign demands, sale or rent market, specific areas or properties, many respondents intend to expand their targets to local demands, rent and sale markets, new and broader areas, and a variety of properties such as home offices, single houses, and warehouses. These can be inferred from similar opinions shared by a female agent with over three-year

management-level experience in a Japanese company, a female agent with over six-year management-level experience in a Pakistani company, and a female agent with over ten years of management-level experience in a Japanese company, respectively. However, some respondents did not have any strategy for the post-crisis stage.

"We will scope more customers as other nations or as Thai customers, including maybe sales as well, not just a rental market. Most customers who come to buy are [from] Hong Kong, Japan, China, [and] western countries because they like to buy and invest in real estate in Thailand. So, it is quite a lot of customers. Nevertheless, right now, we do not have many clients. However, the boss said that if there were more clients, we might have to do this more."

"The company will increase the focus on the house because most of our customers are foreigners. They wanted more houses. We will find more house assets. And we will expand more working areas. Capture another view like other investors too. From only the home office at Rama 3, we add Bangna, Samutprakan, and other provinces too such as Trat, Hua Hin, Phuket, Chonburi, Rayong."

"Learn a lot as well. We need some backup jobs. We need some other customers, such as from some countries, not only from Japan. May change the target audience not only penetrate one single group, which may have added some real estate trading to diversify the risk. Accepting more Thai people. Get all the people who want to come in."

Table 5 *Expected strategies during the post-crisis stage*

Expected strategies	n = 20
More marketing activities	10
A shift/ expansion in new targets	7
No strategies	6
A shift/ expansion in new products	5
Cash reservation	3
Work productivity	3

Note. 1) The chosen reasons may not exactly apply to all respondents (n = 20) as some respondents did not respond appropriately to the questions.

2) Respondents can choose more than one strategy.

Even though the COVID-19 crisis is yet to pass, most respondents have reviewed their plans to mitigate the impact of the crisis. Most of them realized that nothing is certain, and they must prepare and review their prevention plans at all times. Risk allocation by diversifying customers/areas/product segments was on top of their minds as they all appreciated the aphorism not to put all eggs in one basket. Having money set aside is as crucial as securing financial liquidity during a long crisis. It is important for companies to cater to their staff for it to be reciprocated. This can be inferred from the information given by a female agent with over six-year management-level experience in a Thai company and a female agent with over ten years of management-level experience in a Thai company, respectively:

"This World is uncertain. There is a risk to investing in doing anything. We have to assess the risks. We do not know what the future will bring. We must be ready at all times. Must have a reserve which now the 6-month no-work reserve may not be enough. Maybe at least 2-3 years, we have to survive. Rely on yourself first; you cannot wait for the government. You must have an additional career, sell insurance, refer bank fees."

"We should have cash stored before. Do not invest completely; see the right things and buy. At least we need to have the cash to keep. Cash is the most important reserve. We do not know what will happen."

Through multitasking, time management, and task prioritization, work productivity was fingered as concepts that can help them survive the tough times by earning the highest value from their limited sales volume. Last but not least, scenario analysis and planning were seriously rethought by most respondents. This can be inferred from the information given by a female owner with over thirteen years of experience in a Thai company and a female agent with over three years of management-level experience in a Thai company, respectively:

"You know that unexpected situations can always arise. Therefore, we have to be prepared all the time. For example, during COVID-19 in the past, customers put their deposit and canceled a total of around two-three hundred thousand baht (USD6,000-10,000), which was stressful. Therefore, having to cut all expenses otherwise, we will not pass through. Another thing from COVID-19 is that we turn to time management to be more efficient. For example, if there are many customers. The customer has visited 20-30 rooms but has not yet decided. We will allocate more care for

only potential customers, resulting in better performance. Because our time is limited to 24 hours as well, but we want to get better results."

"We must be flexible in order to be able to multitask. It is not just one. Must be able to take customers to see the room, keep contact, and coordinate with the room owner. Being able to do other works that will build the opportunity to retain a job that is worth the price of company hires."

The situation in the real estate industry from the pre- to post-crisis stages has highlighted significant and different concerns. Opposite attitudes such as opportunities/threats, positive/negative thinking, passive/active management, optimism/pessimism, proactive/reactive, temporary/permanent, and external/internal are all alternative options available to companies during crises.

CONCLUSIONS

This research was conducted to ascertain how Thai real estate agencies deal with challenging situations like the COVID-19 pandemic. As a result, a crisis management strategy was employed to understand better Thailand's real estate industry, which is unique, especially the limitation and risks of depending heavily on foreign demands. The unique strategies at each crisis stage reflect broader perspectives towards differences such as times, situations, roles, impacts, or attitudes of the stakeholders, particularly real estate agency managers and owners. In fact, different impact severity tests reflect each company's preparedness and sustainability amid difficult times.

There are three main stakeholders in the agency business: agents, tenants/investors, and landlords. During the COVID-19 crisis, agents faced a difficult time having limited demands and less commission. This is similar to the landlords struggling from the lack of earnings from the rent. As a result, most landlords decide to decrease their rental fees. For tenants/ investors, they enjoy the opportunities of having more bargaining powers and alternatives.

The result of an in-depth interview of twenty managers or owners in the real estate industry revealed the transition of strategies in each period of the COVID-19 crisis: pre-, ongoing-, and post-crisis (Table 6). During pre-, and ongoing- crises, it can be concluded that agency companies tried to apply the four approaches of offensive, challenge (defensive), passive (no new strategies), and termination (change to do other businesses) (Mikusova & Horvathova, 2018). Extended from the concept of Mikusova and Horvathova, 2018 which primarily focuses on the external factors, the strategies dealing with internal organization factors were proposed as they were immediately

manageable, effective, and not costly. Applying proper approaches in each period of the crisis is essential for the survival and thriving of the companies.

Table 6 Comparing strategies at each crisis stage

Strategies	COVID-19 Crisis Stages		
	Pre-Crisis	Ongoing-Crisis	Post-Crisis
Offensive strategies			
A shift/ expansion in new targets	-	X	X
A shift/ expansion in new products	-	X	X
Defensive strategies			
Extra service offerings	X	-	-
Marketing activities	X	X	X
Passive strategies			
Building up unit stocks/ Organising customer databases	X	X	-
Termination strategies			
Temporarily changing to do other businesses	-	X	-
Internal Process Change Strategies			
Potential customer prioritisation	X	-	X
Temporarily wage/ Salary cutting	-	X	-
Expense saving	-	X	-
Encouraging tenants to move to the new places	-	X	-
Cash reservation	-	-	X
Work productivity	-	-	X

A total of twelve main strategies were used in each crisis stage. During the pre-crisis stage, four defensive and passive strategies were applied. These strategies show that most real estate agencies were not concerned with nor prepared for crisis management as they are broad and not applied toward any specific concern (Ritchie et al., 2011; Verwey et al., 2002).

Unlike the pre-crisis stage, the ongoing-crisis stage involves lots of strategies concerning being reactive rather than pre-determined or proactive (Cakar, 2018). Even though the sizes of most agency companies are small, it is believed that the company's finance should not be much concerned initially. However, conforming to the concept of Vargo & Seville, 2011, It is hereby shown that most agency companies decide first to

apply strategies such as cost-cutting and expense saving as the company needs to secure their capital, liquidity, and cash flow (Vanichvatana, 2010; Vanichvatana & Puengchuer, 2015). After that, they tend to secure the existing markets and find new customers by shifting in new targets/ products to fill up low demand. In the worst case, temporarily terminating agency business and changing to do other businesses are seriously considered. In conclusion, it showed that the agencies adopt all kinds of strategies for their survival, especially immediate strategies while, long-term strategies such as cost restructuring, mergers, and acquisitions, portfolio diversification, or product quality are neglected in this stage, which conforms to the findings of Muranda, 2004 and Schuh, 2012. It is interesting that during the ongoing- crisis of the COVID-19 pandemic, an unethical strategy like encouraging tenants to move to new places is pursued as similar to the study of Kabonga (2020)

In the post-crisis stage, whose end we are still unsure of, it is predicted that many agencies will have learned their lessons about managing uncertainty and risks during a business crisis. To allocate the business risk, the agencies are more predisposed towards offensive and internal process change strategies such as acquiring new customers and products, carrying out more marketing activities, cash reservation, and productivity management in aim to deal with the next crisis.

A comparison of the details in each crisis stage yields differential and essential ideas to the agencies concerned. Under the pre-crisis stage, agencies are shown the importance of being prepared and planning for uncertainties. Well-prepared firms are less affected by any crisis than those not well-prepared. Therefore, it is always much better to start with preventive action rather than corrective action. Under the ongoing-stage, it is about prompt responsiveness and timely implementation of the plans prepared during the pre-crisis stage with some alterations in reaction to real-time demands. Meanwhile, under the post-crisis stage, an evaluation of what strategies worked and what did not during the ongoing crisis must be encrypted, learned from, circulated, and prepared for the next crisis.

Suppose considering a crisis as a cycle or incident that will occur. In that case, understanding and preparing for it is necessary, especially for small businesses like real estate agencies with limited resources. Unlike medium and large enterprises, the nature of an agency business is similar to small enterprises with fewer investment costs. However, while many big enterprises still suffer from their huge fixed and variable costs, small real estate agencies are more flexible and adapt easier during crises due to their low cost and uncomplicated structure.

The theoretical contribution of this study has three main conclusions for fulfilling the concept of crisis management strategies. They are as follows. 1) Applying/properly balancing offensive, defensive, passive, termination, and internal process change

strategies during each crisis stage are critical must be carefully considered. 2) Under an ongoing crisis stage, an internal process change strategy should mainly apply before other strategies to yield immediate/ effective results. Moreover, 3) Even though it is almost impossible to prevent the cause of the crisis like the COVID-19 pandemic directly, preparation readiness in the pre-crisis stage, which learned from the previous post-crisis stage is, directly affects the possibility to survive or to thrive of the companies in the ongoing- crisis stage.

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APPENDICES

Interview Form

Screening Questions

Have you worked in the real estate agency business for at least one year?

And work for prospective international tenants? And are in the management level or an owner?

General information of the respondents and their companies

- Gender
- Position
- Years of working in this company or this career
- Company name
- Company's nationality
- Company's customer target
- Years of Company establishment
- How many members are in your company?
- Do you or your company set the location of interest or specialisation?

- Company's goal

Impact of the COVID-19 Pandemic

Pre-Crisis Stage:

1. What are your company's strategies? How are your company situations?

Ongoing-Crisis Stage:

2. What are the effects of COVID-19 on your company? In what perspectives, organisational, financial, human resources, stakeholders, social, or others?
3. What are your company's strategies in dealing with the impact of COVID-19? In what perspectives, organisational, financial, human resources, stakeholders, social, or others?
4. What are the details of your marketing mixes of product, price, place, and promotion?

Post-Crisis Stage:

5. How do you think about the company's situation after COVID-19? Anything changes?
6. What do you plan to do after the COVID-19, and what strategies do you plan to conduct? In what perspectives, organizational, financial, human resources, stakeholders, social, or others?
7. What lessons do you learn from the COVID-19 crisis?

Additional Suggestions

General Information of Individual Interviewee (A-T)**Table A** *General Information of Individual Interviewee (A-G)*

Interviewees' Information	A	B	C	D	E	F	G
Gender	Female	Female	Female	Female	Female	Female	Female
Work Position	Owner	Owner	Sale Manager	Sale Manager	Assistant Managing Director	Owner	Manager
Agency Work Experiences (years)	17-18	20	3	>10	6-7	>10	5
Company's Nationality	Thais	Thais	Thais	Japanese	Thais	Thais	Thais
Main Target Customer	Europeans	Korean, European	Foreigners	Japanese	Foreigners	Foreigners	Foreigners
Company Employees (numbers)	1	n.a.	6	25	10	3	20
Location of Interest/ Focus	Sukhumvit and Sathorn Areas	Sukhumvit and Sathorn Areas	Silom, Sukhumvit, and Sathorn Areas	Silom and Sukhumvit Areas	Close to Mass Transportation	Silom, Sukhumvit, Sathorn, and Ploenchit Areas	Close to Mass Transportation, Bangkok Peripheral

Table B *General Information of Individual Interviewee (H-N)*

Interviewees' Information	H	I	J	K	L	M	N
Gender	Female	Female	LGBT	Female	Female	Female	Female
Work Position	Manager	Owner	Senior Sale Manager	sale manager	sale manager	sale manager	Owner
Agency Work Experiences (years)	10	>10	8	6	5	5	3
Company's Nationality	Thais	Thais	Thais	Pakistani	Thais	Thais	Thais
Main Target Customer	Thais and Foreigners	Europeans, American, Singaporean, Hongkong, and Thais	Thais and Foreigners	European, Thais, Chinese, and Indians	British, American, German, Singaporean, Chinese, and Korean	Chinese, Korean, and Thais	Asians and Thais
Company Employees (numbers)	5	2	>20	5	6	12	2
Location of Interest/ Focus	Sukhumvit, Sathorn, Ratchada, Rama9, and Chatuchak Areas	Sukhumvit, Silom, Sathorn, Ladprao, and Rama9 areas	CBD	Sukhumvit, Silom, and Bangna Areas	Inner Sukhumvit and Sathorn Areas, Chonburi Province	Sukhumvit Areas	Bangna, Srinakarin, and Inner Sukhumvit Areas

Table C *General Information of Individual Interviewee (O-T)*

Interviewees' Information	O	P	Q	R	S	T
Gender	Male	Female	Female	Male	Male	Female
Work Position	Owner	Owner	Sale manager	Owner	Managing Director	Owner
Agency Work Experiences (years)	10	3	12	5	5	3
Company's Nationality	Thais	Thais	Thais	Thais	Chinese	Thais
Main Target Customer	Thais and Foreigners	Thais and Foreigners	Chinese and Thais	Thais and Foreigners	Chinese and Thais	Thais and Foreigners
Company Employees (numbers)	2	1	31	5	4	25
Location of Interest/ Focus	Not focus on the area, focus more on high rent	Bangna, Srinakarin, and Ramintra Areas.	Bangkok, Bangkok Peripheral, Upcountry	Close to Mass Transportation	Bangkok	Ekamai, Thonglor, and Promphong Areas

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