

Construction of Competency Model for Real Estate Property Consultants

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Abstract

Construct a competency model for real estate property consultant positions to provide scientific construction for the selection and training of real estate sales talents. Method: According to the competency model, using the methods of literature review, behavioral event interviews, and expert consultation, build a conceptual model of the competencies of real estate consultants and prepare questionnaires, and test the developed real estate home consultants' competency models. Results: The convergence validity of the model-related indicators (factor loading>0.50, AVE>0.50, CR>0.70), discriminative validity, and high-level evaluation model fit are all within the acceptable range. Conclusion: The model's reliability and validity and fit index data fit the model well, and job competence covers four dimensions, including professional ability and personality matching. The model can be used in the selection and assessment of real estate consultants.

Keywords

Real Estate Property Consultant; Competency Model; Real Estate Transformation and Upgrade.

1. Introduction

With the continuous deepening of my country's urbanization process, the urbanization construction has increased significantly, many rural people have moved to cities, and the demand for housing has greatly increased. The real estate industry takes this opportunity to accelerate the accumulation of capital and gradually become the pillar of my country's national economy. One of the industries. However, the excessive growth of the real estate economy has also caused undesirable phenomena such as falsely high housing prices, improper market development and supervision, and economic bubbles, which have brought huge challenges to the sustainable development of the economy and society [1]. In 2018, when Vanke shouted the slogan of "Live", many real estate companies in the sky still couldn't believe that real estate would go downhill in the future. From the report of the 19th National Congress of the Communist Party of China in 2017, it was first proposed that "housing and housing should not be speculated" to the State Council's proposal of "Efforts to achieve housing for all people" in 2021. Supervision, finance, land, market order and other fields will be strengthened. In August 2020, the central bank and the China Banking and Insurance Regulatory Commission set three red lines for 12 leading real estate projects, restricting the financing behavior of pilot real estate enterprises in accordance with the red, orange, yellow, and green levels. On February 18, 2021, the Ministry of Natural Resources issued a regulatory document, requiring 22 key cities to implement two centralized land supply, that is, the government issues a centralized transfer announcement and organizes centralized transfer activities. Land auctions are not more than 3 times a year. On July 23, 2021, the Ministry of Housing and Urban-Rural Development and other eight ministries jointly issued the "Notice", striving to achieve a significant improvement in the real estate order within three years. On July 26, 2021, according to a report by the Financial Associated Press, dozens of key real estate companies included in the "three red lines" pilot supervision require that the purchase amount not exceed 40% of the annual turnover. On July

29, 2021, the Ministry of Housing and Urban-Rural Development interviewed 5 cities where housing prices are rising too fast. On July 30, 2021, the Politburo meeting further reiterated that housing should not be speculated and proposed for the first time that real estate should not be used as a short-term economic stimulus. Beijing, Shanghai and other places have experimented with school district housing reforms and introduced second-hand housing guidance prices. This has made the circulation of real estate as a value investment product continue to decline, and at the same time poses higher challenges to the financial and operational capabilities of real estate companies. According to the bankruptcy documents of the People's Court, in the whole year of 2020, there will be more than 470 bankruptcies related to real estate. The former real estate giants Evergrande Group, China Xingfu Group, and Tahoe Group will explode in 2021. The financial crisis indicates that the real estate industry is facing fiercer competition and reshuffle.

Under the continuous suppression of policies, the property market has cooled down significantly. The psychological effect of "buying up and not buying down" has caused home buyers to take a wait-and-see attitude. When buying a house is no longer dictated by the frenetic market sentiment, the house returns to residential properties. In this context, many real estate companies are struggling to survive in an extremely difficult market, facing sales pressure, pressure to sell, capital pressure, profit pressure, The pressure to reduce debt is increasing rapidly. Real estate consultants, as front-line personnel facing home buyers, have a direct impact on influencing home buyers, achieving sales targets, and completing the pressure to return funds. However, the current history of my country's real estate industry is relatively short, the industry itself is standardized, the internal management system is not well developed, the management model is extensive, and there are still many irregularities in the recruitment and selection of talents. Coupled with the periodicity, high pressure, and heavy tasks of the real estate consultant work, the mobility of personnel is relatively high. Therefore, how to identify the basic qualities of home buyers and their abilities below the iceberg, strictly control the quality of candidates, and improve the correlation between personnel selection criteria and performance, so as to achieve sales goals becomes increasingly important. With the transformation and upgrading of my country's real estate market, advanced management and high-quality services will become important resources for major real estate companies to compete for customers. The sales team of the real estate project is at the forefront, and is the position that directly faces the customer at the beginning. The words and deeds of the real estate consultant directly affect the achievement of performance, and directly affect the brand image and industry reputation of the real estate company. For most modern enterprises, sales are the key link in converting investment into income, and an important guarantee for the company to maintain normal operations, achieve profitability, and seek long-term development [2]. Therefore, recruiting real estate consultants who can achieve excellent performance is essential for the current real estate companies to realize the "live" strategy.

If you have an excellent team of real estate consultants, you can boost the morale of your company and maximize your product advantages and brand advantages.

2. Literature Review

At present, the research on the competency of real estate consultants is not sufficient. From the current academic research, the early research on the competence of real estate consultants is mainly based on the professionalization of real estate consultants from sales positions. The research on the competency of sales positions then derives the competency evaluation system of property consultants. Through the study of the intermediary factors of traditional sales performance, Barrick found that having good interpersonal interaction ability has a significant impact on the improvement of sales performance, and then verified that interpersonal

interaction ability also has a significant impact on the sales performance of home consultants [3]. Furthermore, the research of Venturi et al. found that not only interaction, but also effective influence is needed [4]. Susan and others believe that in addition to dealing with people, home buyers themselves also need to have excellent self-learning ability and stress resistance [5]. With the fiery real estate market in China, the number of practitioners in real estate consultants continues to expand, which provides better practical data for the research on the competence of real estate consultants. Through market research, Gao Lijun improved the professional quality of real estate consultants from the following four aspects: real estate professional knowledge, sales skills, personal qualities and teamwork ability [6]. Based on many years of practical teaching experience in real estate marketing, Ren Yingqing believes that an excellent homeowner consultant should have: correct attitude, good quality, rich professional knowledge and skills [7]. Real estate consultants are the representatives of the company's image, the conveyer of the business philosophy, the experts of real estate promotion, the collector of market information, the professional consultants of the client's real estate and the feedback of customer opinions. Liu Wei puts real estate consultants in the overall link of real estate marketing. He believes that real estate consultants must work steadily, practice hard, master professional skills and knowledge to the greatest extent, and give customers the most perfect experience. , Need to have ten abilities: loyalty, real estate expertise, communication and negotiation skills, policy and regulation interpretation ability, brand recognition ability, learning ability, calculation ability, financial knowledge, public relations ability, and the ability to cooperate with third parties [8]. Liu Hu used the BEI interview method to compare the differences between outstanding and ordinary property consultants, and divided the competence of property consultants into skills, qualities, attitudes, and abilities, including 17 small dimensions, including professional knowledge, sales skills, market development, and customer orientation. Influence, tenacity, achievement, teamwork, steadfastness, responsibility, integrity, communication and coordination, flexibility, execution, learning ability, of which attitude and skills are the most important [9]. Xue Cuiwu, using the method of expert groups to integrate experts in the industry, believes that sales personnel generally need to have four qualities: professional ability, personality characteristics, social ability, and management ability, including professional knowledge, work experience, cooperative spirit, honesty and trustworthiness, and communication. Adaptability, resource management ability, time management ability 8 subdivision ability [10]. A well-known domestic human resource service provider has no worries. In the practice of many years of sales talent evaluation, it has been found that excellent sales personnel can continue to produce high performance, not only need to have the competence part of the iceberg, that is, sales skills, but also need to have the bottom of the iceberg. Part of the personality match and work motivation, and this has a more lasting impact on performance. Specifically, it includes interpersonal understanding, grasping needs, pulling in distance, winning trust, facilitating orders, reciprocal communication, self-confidence, perseverance, initiative, planning, action, interpersonal communication, influencing others, pursuing success, gaining recognition, and competition Consciousness, openness and freedom, material rewards.

3. Data sources and Methods

3.1. Research Object

This article mainly studies the competency system of real estate property consultants. Therefore, during the research phase, the main subjects of investigation are real estate property consultants and their supervisors. The data collected in this way can not only represent the first-line property consultants' judgment on the importance of indicators, but also cover managers' opinions on the importance of indicators. The judgment of the importance of these

indicators makes the evaluation indicators for the competence of real estate consultants more comprehensive and persuasive.

The main purpose of this investigation is to evaluate the rationality of the evaluation index system for the competency of property consultants determined by the previous expert group. Therefore, the main content of the survey questionnaire is the 4 first-level indicators and 22 second-level indicators of the competency evaluation index system for real estate consultants determined by the previous expert group.

In this survey, 295 questionnaires were issued to real estate consultants and their managers, and 16 invalid questionnaires were excluded. A total of 279 valid questionnaires were obtained, including 215 paper questionnaires and 64 online questionnaires. The effective questionnaire response rate was 94.58%. Among them, males accounted for 50.5% and females accounted for 49.5%. The distribution of survey samples is shown in Table 1:

Table 1. The distribution of respondents

Age range	20 ~25 years old	26 ~ 30 years old	30 ~35 years old	36 years old and above	Total
Quantity	120	86	70	3	279
Proportion	43.0%	30.8%	25.1%	1.1%	100%
Education level	Below junior college	College	Undergraduate	Master degree and above	Total
Quantity	25	185	63	6	279
Proportion	9.0%	66.3%	22.6%	2.2%	100%
Position level	Staff level	Supervisor	Manager level	Director level and above	Total
Quantity	217	34	24	4	279
Proportion	77.8%	12.2%	8.6%	1.4%	100%
Working years	1 year and below	1 ~3 years	4~ 6 years	7 years and above	Total
Quantity	42	110	81	46	279
Proportion	15.1%	39.4%	29.0%	16.5%	100%

3.2. Research Methods

This article will start from the perspective of real estate consultants, collect relevant materials, and refer to various domestic and foreign documents, combine the work responsibilities of real estate consultants, and build a competency evaluation system based on McClelland's competence model. Prototype. Then, based on the opinions of experts in the real estate industry, we gradually added, deleted or modified the prototype of the real estate consultant's competency evaluation system, and revised it into a qualified competency evaluation system from different angles and levels, and finally established a real estate consultant Competency evaluation index system. The construction process is shown in Figure 1.

4. Results

4.1. Job Competence

By issuing questionnaires to the members of the expert group, consulting experts on the prototype of the real estate property consultant competency evaluation system, and collecting the opinions of the experts on the connotation of specific indicators, the expert team finally determined the real estate property consultant competency evaluation system after brainstorming, show in Table 2.

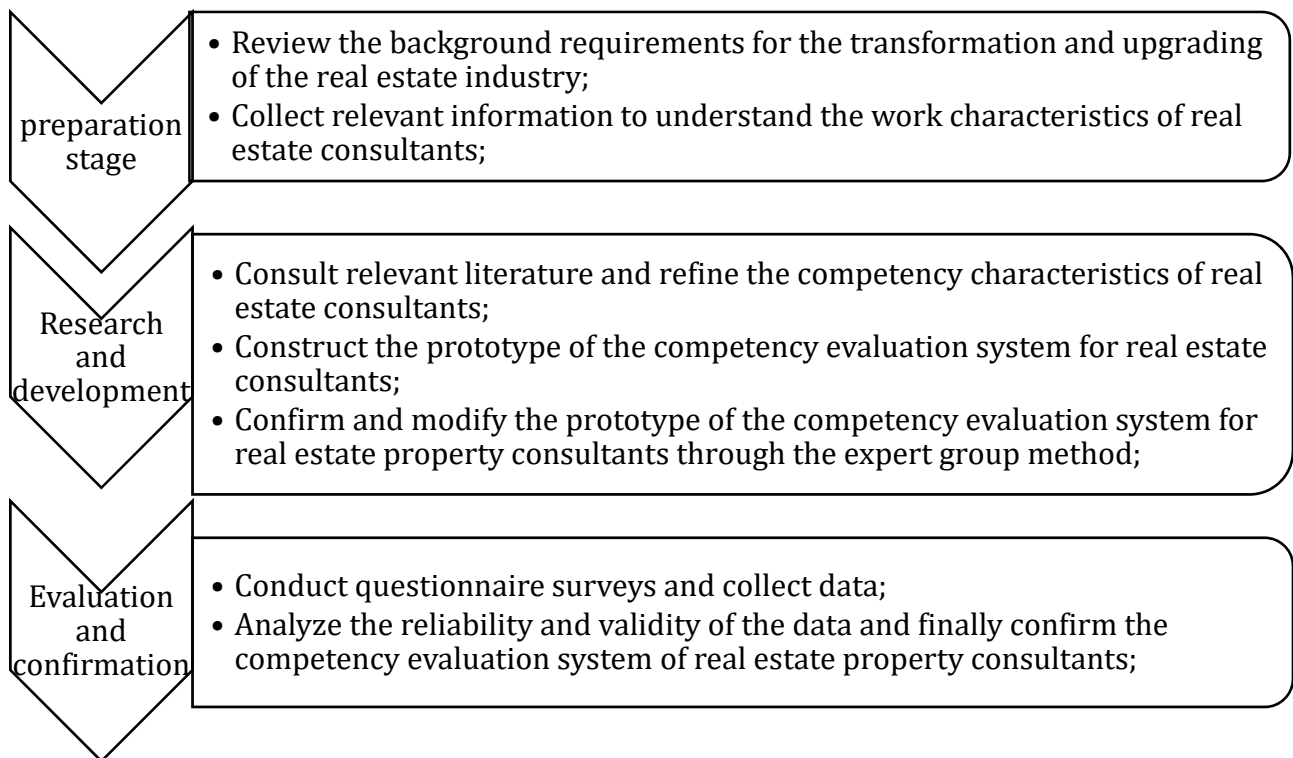


Figure 1. Construction process

Table 2. Competency model for the position of real estate consultants

First level indicator	Secondary	Secondary indicators
Professional competence	A11	Professional knowledge reserve
	A12	Competitive brand recognition ability
	A13	Communication skills
	A14	Ability to grasp demand
	A15	Pull-in ability
	A16	Ability to earn trust
	A17	Facilitate transaction capacity
Personality match	A21	confidence
	A22	Customer orientation
	A23	Initiative
	A24	Toughness
	A25	Interpersonal communication
	A26	flexibility
Work motivation	A31	The pursuit of success
	A32	approval
	A33	Sense of competition
	A34	Open and free
	A35	Material reward
	A36	influence the others
	Professional attitude	A41
A42		loyalty
A43		Planning
A44		teamwork
A45		Honest and law-abiding
A46		Mutual benefit and win-win
A47		Sense of responsibility

4.2. Trust Level Analysis

Reliability Test was first introduced into psychometric measurement by Spearman in 1904, referring to the degree of consistency or reliability of test results [11]. In this survey, we mainly used the reliability analysis module provided by SPSS24.0 software to conduct the internal consistency test of the reliability of the indicator system on the questionnaire of the real estate consultant's competency evaluation system, and passed the Corrected Item-Total Correlation obtained. The correlation coefficient and Cronbach's alpha coefficient are analyzed to realize the reliability test of the competency evaluation system of real estate property consultants, and the results of the reliability test of the competence evaluation index system of real estate property consultants are listed. First, analyze the overall reliability of the real estate consultant's competency evaluation system, see Table 3. The overall Cronbach's alpha coefficient of the real estate consultant competency evaluation system established in this paper is 0.976. The Cronbach's alpha coefficient of each dimension is between 0.890 and 0.943, and the Cronbach's alpha coefficient after no dimension is deleted exceeds 0.976, indicating that the internal consistency of the measurement items is good, and the questionnaire data is credible.

Table 3. Overall reliability test

Competency dimension	Item	Scaled average after deleting items	Scaled variance after deleting	Correlation between revised items and totals	Kronbach Alpha after deleting the item	Cronbach's alpha
A1. Professional competence	A11	115.80	205.329	0.768	0.975	0.935
	A12	115.95	205.792	0.701	0.975	
	A13	115.70	205.889	0.850	0.974	
	A14	115.72	206.360	0.808	0.975	
	A15	115.77	206.463	0.765	0.975	
	A16	115.81	206.118	0.791	0.975	
	A17	115.72	206.655	0.799	0.975	
A2. Personality match	A21	115.78	206.234	0.807	0.975	0.930
	A22	115.75	205.820	0.830	0.975	
	A23	115.87	204.340	0.788	0.975	
	A24	115.82	205.152	0.811	0.975	
	A25	115.87	205.259	0.796	0.975	
	A26	115.75	205.716	0.839	0.974	
	A31	115.71	207.545	0.793	0.975	
A3. Work motivation	A32	116.21	204.067	0.658	0.976	0.890
	A33	115.97	203.805	0.743	0.975	
	A34	116.27	202.659	0.629	0.977	
	A35	115.90	204.062	0.726	0.975	
	A36	115.94	203.939	0.733	0.975	
A4. Professional attitude	A41	115.82	204.642	0.801	0.975	0.943
	A42	115.97	203.657	0.720	0.975	
	A43	115.75	205.359	0.840	0.974	
	A44	115.80	205.029	0.831	0.974	
	A45	115.78	205.409	0.825	0.975	
	A46	115.83	203.934	0.848	0.974	
	A47	115.73	205.341	0.860	0.974	

4.3. Validity Analysis

Convergence validity (Convergence validity) refers to the fact that a variable effectively reflects its related indicators. It can be tested by the average variance extraction (AVE), factor loading and combination reliability (CR). In the convergence validity test, if the standardized factor load >0.5 , the average extraction variance AVE >0.5 , and the composition reliability CR >0.7 , the scale is considered to have good convergence validity.

Discriminative validity refers to the degree of discriminative validity that the model is truly distinguished from other aspects based on empirical standards. If the square root of the AVE of each dimension is greater than the absolute value of the correlation coefficient between each dimension, the scale is considered to have good discriminative validity.

This study uses SPSS24.0 and Amos21.0 software to conduct a confirmatory factor analysis of the relevant real estate consultants' competency evaluation system.

The fitting effects of the confirmatory factor analysis of the real estate consultant's competency evaluation system are all satisfactory, as shown in Table 4. Among them, the value of χ^2/df is 2.225, which is less than 3, and the result is ideal; RMSEA is 0.066, which is less than 0.08, and the result is ideal; the goodness of fit indicators (NFI, RFI, IFI, TLI, CFI) are all greater than The standard value of 0.9, the result fits ideally, so the measurement model of the competency evaluation system for real estate home buyers is effective.

Table 4. Overall fit coefficient

χ^2/df	RESMA	NFI	RFI	IFI	TLI	CFI
2.225	0.066	0.913	0.903	0.95	0.944	0.95

Table 5. Confirmatory factor analysis measurement model parameter estimation for the competency evaluation system of real estate property consultant

Road diameter	Estimate	AVE	CR
A11 <--- F1	0.790		
A12 <--- F1	0.727		
A13 <--- F1	0.891		
A14 <--- F1	0.862	0.6756	0.9356
A15 <--- F1	0.807		
A16 <--- F1	0.818		
A17 <--- F1	0.848		
A21 <--- F2	0.822		
A22 <--- F2	0.859		
A23 <--- F2	0.807	0.6939	0.9315
A24 <--- F2	0.834		
A25 <--- F2	0.806		
A26 <--- F2	0.868		
A31 <--- F3	0.937		
A32 <--- F3	0.705		
A33 <--- F3	0.797	0.6353	0.9120
A34 <--- F3	0.721		
A35 <--- F3	0.796		
A36 <--- F3	0.805		
A41 <--- F4	0.822		
A42 <--- F4	0.758		
A43 <--- F4	0.860		
A44 <--- F4	0.864	0.7156	0.9462
A45 <--- F4	0.858		
A46 <--- F4	0.869		
A47 <--- F4	0.884		

The average extraction variance AVE value of each dimension of the real estate property consultant evaluation system is greater than 0.6, higher than the standard value of 0.5, and the composition reliability CR is greater than 0.9, higher than the standard value of 0.7, see Table 5. It shows that the convergent validity of the real estate consultant's competency evaluation system is ideal.

The average extraction variance of each dimension of the real estate consultant competency evaluation system AVE square root is greater than the absolute value of the correlation coefficient between each dimension, see Table 6, indicating that the real estate consultant competency evaluation system has good discrimination validity.

Table 6. Analysis on the differentiation validity of the competency evaluation system of real estate property consultant

	F1	F2	F3	F4
F1	0.822 ^a			
F2	0.290***	0.833 ^a		
F3	0.276***	0.261***	0.797 ^a	
F4	0.319***	0.308***	0.285***	0.846 ^a

Note:a is Square root of AVE;

Based on the test and analysis of reliability and validity, it can be considered that the quality of the real estate consultants' competency index system established in this paper is good, reasonable and scientific, and can be used for the research of real estate consultants' competency evaluation.

5. Conclusion

After the real estate transformation and upgrading, the real estate industry has ushered in a new round of competition for funds and customer resources. With the change of people's concept of buying houses and the diversification of investment methods and channels, the ways for developers to attract and retain customers also needs continuous improvement. As the developer's first customer-oriented image, real estate consultants have an important impact on customer satisfaction, customer loyalty, and the improvement of the bank's own competitiveness. Therefore, this article starts from the work content of real estate consultants, with the help of classic theories in the field of talent evaluation, establishes the real estate consultant's competence evaluation index, and finally verifies the scientificity and feasibility of the evaluation system through application analysis.

Although this article is constructing a real estate consultant's competency index system, it should refer to the comments of real estate consultant practitioners and their managers as much as possible, overcome subjective influence, and modify and modify the constructed evaluation index system through different analysis methods. Complete. However, in the process of index collection and establishment, it is inevitable that some links are unobjective or insufficiently considered. I hope that they can be continuously improved in the follow-up research.

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