
Real Estates Strategies: Analysis of Strategic Management Practices in Real Estate Companies

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Abstract— *The goal of the research is to look into strategic management methods in Erbil's real estate industry. Real estate organizations are currently in need of strong strategy management methods as well as a defined company direction. This investigation took place at Erbil's real estate firms. The researchers gathered important information about strategic management in real estate organizations using a quantitative methodology. The current study enlisted the participation of 444 people. The overall findings revealed that the most effective strategy for real estate businesses is cost leadership strategy, because Erbil is currently experiencing a severe economic and financial crisis, and real estate companies should implement acquisition strategy to avoid bank bankruptcy and liquidation. Furthermore, the experts recommended that the combination of cost leadership and differentiation strategy be investigated further.*

Keywords— *Generic Strategy, Common Strategy, Competitive Advantage, Real Estate.*

I. INTRODUCTION

Real estate demand has increased and evolved dramatically in recent years, and many investors believe that real estate investment will continue to be a major source of competitive advantage in the future (Top & Ali, 2021). In Erbil, real estate is regarded as one of the most important and rapidly developing assets (Talim, et al. 2021). Erbil has recently been identified as one of the most promising markets for investments, notably in real estate (Sorguli et al. 2021). The size of the real estate industry has been steadily increasing, allowing more investors to enter the market. Furthermore, it is one of Iraq's most important business contributions (Saleh et al. 2021). Strategic management entails formulating a strategy and putting it into action, all while taking into account the internal and external environments in which a company competes in the marketplace (Sabir et al. 2021). To manage and lead their businesses to a better level of performance and obtain a competitive edge, real estate companies now need to employ effective strategic management approaches (Jamal et al. 2021). Real estate firms are committed to establishing and implementing time management systems in order to achieve all deadlines for activities and responsibilities

(Ismael et al. 2021). Real estate corporations have faced rising expenses of production and development in recent decades, resulting in higher prices for their products (Hamza et al. 2021). Competition has risen amongst real estate corporations, and getting into new businesses is competitive. As a result, strategic management techniques take into account the management that is required in today's competitive industry (Hameed & Anwar, 2018). Strategic management demonstrates the necessary method and technique for directing and leading an organization, including organizational vision, mission (Faraj et al. 2021), and improving the current business plan in order to achieve and obtain these goals, as well as allocating the necessary resources to carry out the organizational business plan (Demir et al. 2020). This study employs strategic management practices to help real estate companies obtain and maintain a competitive advantage over their competitors in a competitive environment by focusing on the five forces model, which includes (Aziz et al. 2021): industry rivals, industry competitors, industry rivals, industry rivals, industry rivals, industry rivals, industry rivals, industry rivals, industry rivals, industry rivals (Anwar, K., & Louis, 2017), industry rivals, industry rivals, industry rivals,

industry rivals, industry rivals (Anwar, 2017) How competitive are real estate companies in Erbil, especially in Erbil city? Threat of new entrants, buyer power, substitute product power (Anwar, 2017), and supplier power are all factors to consider. The core of strategic management is the idea and belief that strategy aligns the organization's shortcomings and strengths with the external environment's opportunities and threats (Anwar, 2016). The following six strategic management tasks were established by (Anwar & Surarchith, 2015): 1) goal setting, 2) environmental analysis, and 3) strategy design, 4) evaluation, 5) implementation, and 6) management (Anwar & Shukur, 2015).

II. LITERATURE REVIEW

Overview of Strategic Management

The term "strategic management" can be defined in a variety of ways. Strategic management, according to (Anwar & Qadir, 2017), is a combination of actions and decisions that determines the long-term performance of a company. It entails scanning both the internal and external environments, developing strategies such as strategic planning, implementing strategies, and monitoring and controlling them (Anwar & Ghafoor, 2017). Strategic management, according to Dess and Miller (1993), is a process that includes three core organized activities: strategic analysis, strategy design, and strategy implementation (Anwar & Climis, 2017).

Lamb (1984) defined strategic management as "an ongoing process that measures, assesses, and monitors the entire business (Anwar & Balcioglu, 2016); evaluates and determines competitors, and sets long-term goals and strategies in order to compete against all potential competitors; and then applying annual or quarterly assessments for each strategy (Anwar & Abdullah, 2021) to ensure strategy implementation has taken place successfully (Anwar & Abd Zebari, 2015). (Andavar et al. 2020) It is possible to define strategic management as a process of conception, implementation, evaluation, and control. It is a method for gaining competitive advantages for a company. In order to retain and survive in the market place, every firm, regardless of its size, capital, or other factors, must have well-planned strategic management (Ali, et al. 2021). The basic purpose of strategic management is to achieve this (Ali, 2021). Due to the abrupt change of the century towards technology and science, as well as the huge change in society's ideas and scope of life, as well as the rivals' competition (Ali, 2020), there is an urgent need for strategies to achieve the goals and objectives set by the organization because it shows the way to achieve them in an easier and shorter time (Ali, 2016).

Every organization has a set of long-term and short-term goals and objectives. They require a strategy to achieve their goals and objectives (Ali, 2014), hence the path to long-term goals is referred to as a strategy (Ali et al. 2021). Organizations follow a strategy pattern that aids them in achieving their long-term objectives (Ali et al. 2021). To put it another way, where are we right now? What direction do we wish to take? And what are our options for getting there (Ali et al. 2021)? This sequence of action leads to the management of the organization's relationship with its surroundings. We can ensure that the organization is following the most effective pattern to achieve its purpose by using a strategic plan (Ali & Anwar, 2021). Many authors have authored essays about strategy, each defining it in their own unique way (Akoi et al. 2021). "Strategy is the determination of the core long-term aims and objectives of a company, as well as the choice of courses of action and the allocation of resources for achieving these goals," according to (Ahmed et al. 2021) It is defined as "the pattern of aims, purposes, or goals, and major policies and plans for reaching these goals presented in such a way as to describe what business the firm is or is to be in the kind of firm it is or is to be (Ahmed et al. 2021). (Abdullah et al. 2021) defined strategy as "the pattern of decisions in a company that determines and reveals its objectives, purposes, or goals, produces the primary policies and plans for achieving those goals, and defines the range of businesses that the company will pursue, the mind of economic and human organization it is or intends to be, and the nature of the economic and non-economic contributions it will make." (Ali & Anwar, 2021) is a writer who is well-known for his contributions to the field In *Competitive Strategy*, the Harvard professor puts strategy in simple terms: "A general formula for how a corporation will compete, what its goals should be, and what policies would be required to achieve these goals. (Ali, et al. 2021) defined strategy as "the mediating force or "match" between the organization and the environment in which they operate." Because each author defines and discusses strategy in his or her own unique way, it is clear that strategy is a broad term that is critical to an organization's success in accomplishing its goals and objectives (Anwar & Abd Zebari, 2015). A company's strategy follows a set of steps until it is completed; it begins with the creation of a vision, then a mission, followed by a scan of the environment in which the firm operates, devising a plan (Anwar & Abdullah, 2021), and finally putting the strategy into action. The basics of strategic management will be discussed first, followed by the methodology and implementation (Anwar & Balcioglu, 2016).

Strategic management, according to (Anwar & Climis, 2017), is an art and science that entails the formulation,

implementation, and evaluation of cross-functional decisions that enable an organization to achieve its goals. Strategic management integrates all aspects of an organization, including management, operations, research and development, accounting, and information, in order to achieve long-term growth and profitability (Anwar & Ghafoor, 2017). In a similar spirit, Wheelen and Hunger (2002) defined strategic management as the collection of managerial decisions and activities that determines an organization's long-term performance. The formation of a strategic plan is what strategic management is all about (Anwar & Qadir, 2017).

It entails the deployment and implementation of strategic plans, as well as their subsequent measurement and evaluation (Anwar & Shukur, 2015). Setting out the plan and distributing it to all members of the organization is what deployment entails. Allocating resources to the plan, as well as executing the appropriate activities, are all part of the implementation process (Anwar & Surarchith, 2015). Measurement and evaluation involve evaluating the entire implementation process, as well as tracking how the company responds to these actions in order to update the strategy. (Anwar, 2016) defines strategic management as the analysis, decisions, and actions taken by a company to achieve and maintain a competitive edge. The processes of analysis, choice, and action are the first key elements that may be extracted from this definition (Anwar, 2017). The process of analysis entails determining strategic goals, such as vision, mission, and objectives, while taking into account the firm's internal and external environments. It is critical to make judgments based on analysis; a company must pick which industry to compete in and how it should compete in that sector (Anwar, 2017). Actions must be taken after decisions have been made; analysis and decisions are useless unless they are followed through on. In order to accomplish their given strategies, organizations must adopt well-considered actions. The creation of competitive advantage is the second factor in the definition of strategic management (Anwar, K., & Louis, 2017). Some companies do better than others as a result of their strategies; strategic management gives managers with the information they need to determine how their companies compete in order to achieve long-term growth and profitability (Aziz et al. 2021). Strategic management is primarily concerned with maintaining competitiveness and making decisions. Organizations are continuously battling for resources that will assure appropriate earnings and guaranteed returns on investment for shareholders. (Hameed & Anwar, 2018) defined four characteristics of strategic management. The first is organizational goals and objectives; every firm's work must be aimed toward achieving goals and objectives that are beneficial to the organization's overall well-being.

What appears to be excellent for one part of the company may be bad to the entire company. A good example is a company's research and development department producing a high-quality product that becomes too expensive for customers to afford when compared to competing items on the market. The second characteristic is that various stakeholders are involved in the decision-making process (Anwar & Abdullah, 2021). Owners, employees, clients, suppliers, and the general public are examples of stakeholders, which comprise people, groups, and organizations who are directly or indirectly affected by an organization's success or failure. In order to make good decisions, a manager must consider all of these stakeholders (Anwar & Balcioglu, 2016). For example, a choice that is solely focused on maximizing profit for the owner may negatively impact staff, resulting in poor customer service. The focus on both long and short term perspectives is the third characteristic of strategic management. Managers must maintain a long-term vision while still focusing on current situations and requirements. According to studies, most managers take a short-term approach to improving their performance (Anwar & Climis, 2017). Performance at the expense of long-term value creation. The fourth characteristic is the ability to recognize trade-offs between efficiency and effectiveness; efficiency refers to doing things correctly, while effectiveness refers to doing the right thing (Anwar & Ghafoor, 2017). Managers must make effective use of resources while also focusing on achieving organizational goals (Anwar & Qadir, 2017). Focusing on activities that only achieve short-term objectives may have an adverse effect on long-term goals (Anwar & Surarchith, 2015). Strategic management may be traced back to the 1950s, when it was known simply as "company policy," according to (Anwar, 2016). Strategic management has evolved into an eclectic profession that draws from a variety of theoretical frameworks in recent years. The industrial organization theory, resource-based theory, and contingency theory are three of the most common viewpoints. According to industrial organization theory, in order to flourish in the industry in which it operates, an organization must adapt to the forces that exist inside it. Firms that have advantageous structures in place are more likely to thrive, according to the industrial organization. It is more necessary for firms to carefully choose which industry to operate in than than figuring out how to compete in that market. The resource-based theory is the polar opposite of the industrial organization theory in that it views performance primarily as an organization's capacity to effectively and efficiently use its resources. Regardless of environmental opportunities and challenges, distinctive competence is attained when a company uses its most

valuable asset to set itself apart from competitors, resulting in a competitive advantage (Anwar, 2017).

Generic strategies

Cost leadership

Marketing according to business's reputation considers not important in this situation, therefore the features of service/products should be measurable prior to consumption. In this case it is proposed that purchasers are price sensitive (Anwar, 2017). Price leadership strategy, consequently, is most successful in predictable and stable environments; meanwhile environments that are changing frequently and unpredictable will make severe diseconomies for businesses attempting to sustain this kind of strategy. Subsequently the supply side is stable this will lead to generate (Anwar, K., & Louis, 2017) innovative competition in regard with differential competencies and so on. Though, particular external and internal factors are needed to be measured by a business (using price leader) for the fruitful execution of this kind competitive strategy (Anwar, K., & Louis, 2017). For instance, businesses are practicing price leadership strategy may require an organizational structure that have positive influence on sophisticated cost control systems; cost information systems, repetitive procedures, standard and so on. (Anwar & Abd Zebari, 2015) debated, in this condition, the simple economics of oligopoly which might result to one of two assumptions: with the chief strategic factor being production modification, with price being the strategic variable, competition will be decrease incomes to usual levels, businesses will maximize the profit, alike above-normal incomes. With a differentiated cost structure, though, economic philosophy expresses that a business might be able to dominate price, and therefore become a price leader of whichever a leading or barometric kind. In the situations complicated here, supremacy of this kind is the only method to make superior outcome (Anwar & Abdullah, 2021). It pursues from previous debate that differentiated costs might happen due to either structural features or market/size-share differentials that generate total cost (dis)advantages (Anwar & Balcioglu, 2016).

Differentiation strategy

This strategy suggests a steady supply side to enable business activity but in this case the cost of differentiation will be added, and the significance of the demand side activities in the market place. A strategy of being lower cost needed in this case to make and have additional source of investments to execute differentiation features; in order to obtain and distinguishes product or service from the other competitors, businesses are required to follow several methods or techniques for example (Anwar & Climis, 2017):

- An effective learning technique: An effective learning technique is frequently viewed as the successful economies outcome from reproduction and replication of performances and activities that guide the organization to improve their competence and efficiency. (Hill,1988), debates that an effective learning technique is one of the supreme significance in the situation of innovation; while, an effective learning tactic also measured to be the most significance in the situation of innovation, even in case of these tactics are just practice or everyday's routine (Anwar & Ghafoor,2017).
- Economies of scales: are viewed as a technique to illuminate the standard costs in the future because of growth and improvement dimensions and f concentration. Economies of scope come from participating and sharing of resources among business departments, which decreases the economic cost of creating a variety of products (Anwar & Qadir, 2017).
- Capital/ Labour substitution: compromises replacement or alternative employee or capital to enhance and develop the effectiveness (Anwar & Shukur, 2015)

Focus strategy

In this case the supply side seems to be different; however the demand side seems to be the same as previous strategy. The central purpose of focus strategy to create and set up a modern procedure and development characteristics (Anwar & Surarchith, 2015), moreover, to execute the focus strategy, it is mandatory to have superior outcome to raise the price of the service or product. The focus strategy is the important and successful concerning of organizational environment which is continuously growing and enhancing (Anwar, 2016); accordingly, it was found not to be simple to understand consumers' need and demand. Furthermore, from the side of the organization, (for example; implementing the strategy of differentiation) are inventive in providing modern tactic to obtain competitive advantage (Anwar, 2017).

Common strategies

Growth strategy

Growth strategy is purposed to gain bigger amount of the share of the market, though at the expenditure of short-term incomes. Numerous associations neglect to accomplish their craved development focuses in income and gainfulness (Abdullah et al. 2021). Taking into account our exploration and experience, there are two noteworthy reasons: first is, deficient thought of chances inside the center business, neighbouring the center business or inside new client sub-fragments, and second reason is a hierarchical framework that can't bolster effective execution (Ahmed et al. 2021). According to (Ahmed et al. 2021), in any case, supervisors can do certain things to enhance the odds for achievement.

This thesis will portray one such thing supervisors can do, specifically fabricate an orderly structure made out of three methodologies for development and three key components for fruitful execution. The thesis will likewise clarify how the three systems and three key components build the likelihood for achievement (Ali & Anwar, 2021).

Acquisition strategy

When we discuss acquisitions, we are discussing various distinctive exchanges. These exchanges can run from one real-estate companies converging with other real-estate companies to make other real-estate companies to directors of a real-estate companies (Ali et al. 2021)obtaining the real-estate companies from its stockholders and making a private real-estate companies. We start this area by taking a gander at the distinctive structures taken by (Ali et al. 2021) Acquisitions; proceed with the segment by giving a diagram on the securing process and close by analyzing the historical backdrop of the acquisitions in any sector (Ali, 2014). According to (Ali, 2016), acquisitions can be inviting or unfriendly occasions. In a cordial securing, the directors of the objective real-estate companies welcome the obtaining and, now and again, search it out. In an unfriendly obtaining, the objective association's administration does not have any desire to be procured. The obtaining real-estate companies offers a cost higher than the objective company's

business sector cost preceding the securing and welcomes stockholders in the objective real-estate companies to delicate their shares at the cost (Ali, 2020).

Price skimming strategy

Price skimming' includes charging a moderately high cost for a brief timeframe where another, inventive, or abundantly enhanced item is dispatched onto a business sector. The goal with skimming is to "skim" off clients why should willing pay more to have the item sooner; costs are brought down later when interest from the "early adopters" falls (Ali, 2021). The accomplishment of a price skimming tactic is to a great extent reliant on the inelasticity of interest for the item either by the business sector all in all, or by certain business sector portion. High costs can be appreciated in the transient where interest is generally inelastic. In the fleeting the supplier profits by 'imposing business model benefits', however as gainfulness increments, contending suppliers are prone to be pulled in to the business sector (contingent upon the boundaries to passage in the business sector) and the cost tends to fall as rivalry increments. The principle goal of utilizing a value skimming system is, in this way, to profit by high fleeting benefits (because of the freshness of the item) and from powerful market division (Ali, et al. 2021).

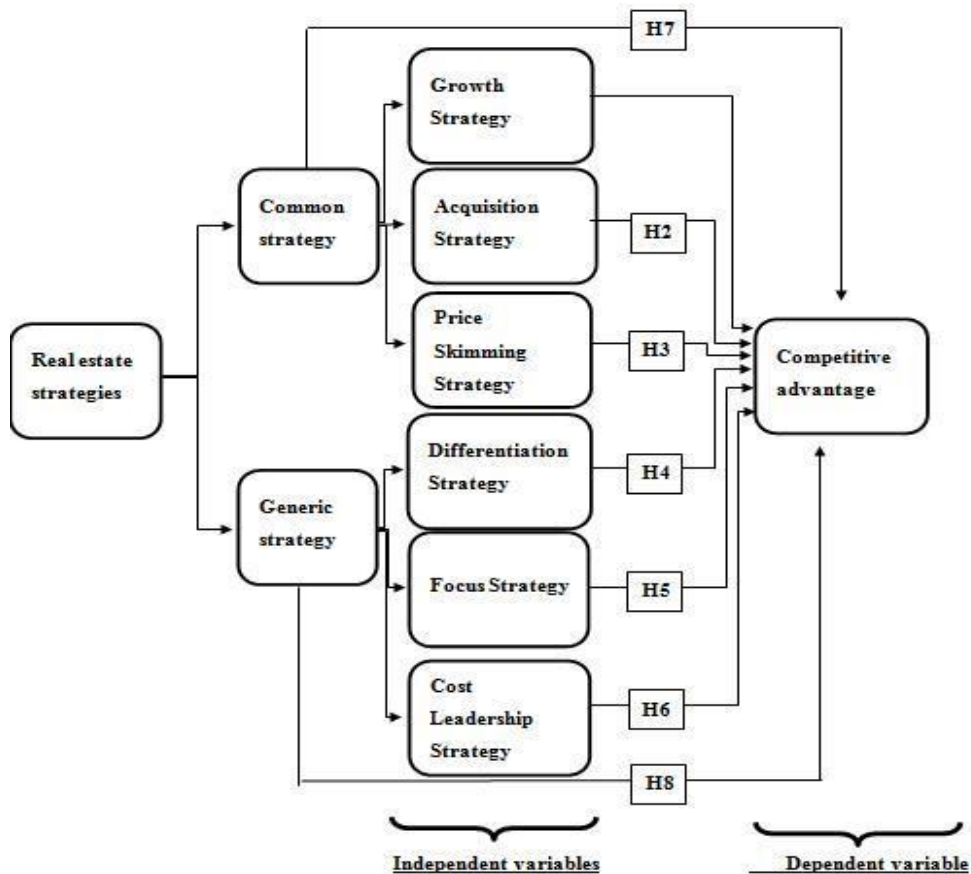


Fig.1. Conceptual framework

Research Hypotheses

- H1: There is significant and positive association between growth strategy and competitive advantage
- H2: There is significant and positive association between acquisition strategy and competitive advantage
- H3: There is significant and positive association between price skimming strategy and competitive advantage
- H4: There is significant and positive association between differentiation strategy and competitive advantage
- H5: There is significant and positive association between focus strategy and competitive advantage
- H6: There is significant and positive association between cost leadership strategy and competitive advantage
- H7: There is significant and positive association between common strategy and competitive advantage
- H8: There is significant and positive association between generic strategy and competitive advantage

III. METHODOLOGY

The research was carried out at the real estate companies in Erbil. The researchers used a quantitative technique to collect significant information concerning the strategic management in real estate companies.

Research Design

The researchers utilized a survey in order to gather data about the analysis of strategic management study in real estate companies and its relationship with competitive advantage. The survey consisted of two parts. The first part included the followings; background questions of participants for instance; participants' education, participants' age, years of experience in respondent's marital status. The second section of the questionnaire consisted different question regarding to the strategic management in real estate companies consisting of (growth strategy, acquisition strategy, price skimming strategy, cost leadership strategy, differentiation strategy and focus strategy).

Target Population and Sampling

The researchers utilized a random sampling technique to gather information and data from real estate businesses, the main purpose of random technique to give an equal chance to the entire population. The authors distributed 500 survey questionnaires in a hard copy format; however, 444 questionnaires were received and being completed properly accordingly the effective sample size of the current research = 444 respondents.

Procedures Used for Generating, Collecting and Evaluating Data

The authors collected data for this research by handling out surveys as primary research method. The survey is organized and handed out to all staffs including top level of management, middle level of management and lower level of management for real estate businesses in Erbil. Moreover, the secondary research method is required for conducting this study by concentrating on the up-to-date articles, strategic management books and related researches concerning strategic management, real estate, investment and competitive advantage.

Instrument for Measuring (Scales)

The survey is prepared as multiple choice inquiries. The respondents were requested to rate their agreement on each unit based on a Likert scale. The survey is prepared and modified from the resources (Kotha & Vadlamani, 1995; Bordean, et al., 2010; Nayyar, 1993; Allen, et al., 2007; Jung, 2014; Furrer, et al., 2008; Kinyuira, 2014 and Gichohi, 2015).

IV. ANALYSIS AND FINDINGS

Reliability test

Table 1. Reliability Test

Variable	Cronbach's Alpha	N of Items
Growth strategy	.815	4
Acquisition strategy	.770	6
Price skimming	.895	10
Differentiation strategy	.745	6
Focus strategy	.733	6
Cost leadership	.786	6

As seen in table (1), the reliability tests for the current study, the researchers finds out the Alpha for growth strategy =.815 for four items since .815 is greater than .6 (Kothari, 2005), therefore all dimensions utilized for growth strategy found to be reliable for this study, the value of Alpha for acquisition strategy =.770 for six dimensions, it was found that all six dimensions utilized for acquisition strategy found to be reliable, the value of Alpha for price skimming strategy =.895 for ten dimensions, it was found that all ten dimensions utilized for price skimming strategy found to be reliable, the value of Alpha for differentiation strategy =.745 for six dimensions, it was found that all six

dimensions utilized for differentiation strategy found to be reliable, the value of Alpha for focus strategy =.733 for six dimensions, it was found that all six dimensions utilized for focus strategy found to be reliable, and the value of Alpha for cost leadership strategy =.786 for six dimensions, it was found that all six dimensions utilized for cost leadership strategy found to be reliable.

Correlation analysis

Table 2. Correlation Analysis

Variables	Pearson Correlation	Competitive advantage
Growth strategy		.186**
	Sig. (2-tailed)	.000
	N	444
Acquisition strategy		.307**
	Sig. (2-tailed)	.000
	N	444
Price skimming		.061**
	Sig. (2-tailed)	.000
	N	444
Differentiation strategy		.161**
	Sig. (2-tailed)	.000
	N	444
Focus strategy		.155**

	Sig. (2-tailed)	.000
	N	444
Cost leadership		.077**
	Sig. (2-tailed)	.000
	N	444
Common strategy		.224**
	Sig. (2-tailed)	.000
	N	444
Generic strategy		.132**
	Sig. (2-tailed)	.000
	N	444

As seen in table (2), the correlation analysis, it can be seen that the growth as independent variable has significantly correlated, $r = .186^{**}$ this demonstrates that there is a weak correlation between growth as independent variable and competitive as dependent variable, concerning acquisition as independent variable has significantly correlated, $r = .307^{**}$ this demonstrates that there is a weak correlation between acquisition as independent variable and competitive as dependent variable, concerning price skimming as independent variable has significantly correlated, $r = .061^{**}$ this demonstrates that there is a weak correlation between price skimming as independent variable and competitive as dependent variable, differentiation as independent variable has significantly correlated, $r = .161^{**}$ this demonstrates that there is a weak correlation between differentiation as independent variable and competitive as dependent variable, concerning focus as independent variable has

significantly correlated, $r = .155^{**}$ this demonstrates that there is a weak correlation between focus as independent variable and competitive as dependent variable, concerning cost leadership as independent variable has significantly correlated, $r = .077^{**}$ this demonstrates that there is a weak correlation between cost leadership as independent variable and competitive as dependent variable, concerning common as independent variable has significantly correlated, $r = .224^{**}$ this demonstrates that there is a weak correlation between common as independent variable and competitive as dependent variable, and concerning generic strategy as independent variable has significantly correlated, $r = .132^{**}$ this demonstrates that there is a weak correlation between generic strategy as independent variable and competitive as dependent variable. The findings indicated that the generally the correlation between dependent factor and independent factors are weak.

Multiple Regression Analysis

Table 3. Multiple Regression Analysis

Independent variable	Coefficients	t-value	P-value
Growth	.135	1.578	.001
Acquisition	.260	2.498	.000
Prince Skimming	.129	1.376	.001
Differentiation	.131	.603	.005
Focus	.090	.438	.005
Cost leadership	.779	2.498	.000
Common Strategy	.285	1.775	.000
Generic Strategy	.315	.882	.000
R ²	.076		

F value	5.946	.000
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Dependent Variable: Competitive Advantage

The researchers utilized multiple regression method to examine the relationship between each independent factor and dependent factor. In this section the researchers attempted to find the relationship between eight independent variables and competitive advantage as dependent variable. As seen in table (3) the result of first hypotheses, growth strategy has significantly predicted competitive advantage (the value Beta = .135, $p < .001$, therefore the researchers came to conclude that growth has significant relationship competitive advantage accordingly the first research hypothesis supported, the result of first hypotheses, acquisition strategy has significantly predicted competitive advantage (the value Beta = .260, $p < .001$, therefore the researchers came to conclude that acquisition has significant relationship competitive advantage accordingly the second research hypothesis supported, the result of third hypotheses, price skimming strategy has significantly predicted competitive advantage (the value Beta = .129, $p < .001$, therefore the researchers came to conclude that price skimming has significant relationship competitive advantage accordingly the third research hypothesis supported, the result of fourth hypotheses, differentiation strategy has significantly predicted competitive advantage (the value Beta = .131, $p < .001$, therefore the researchers came to conclude that differentiation has significant relationship competitive advantage accordingly the fourth research hypothesis supported, the result of fifth hypotheses, focus strategy has significantly predicted competitive advantage (the value Beta = .090, $p < .001$, therefore the researchers came to conclude that focus has significant relationship competitive advantage accordingly the fifth research hypothesis supported, the result of sixth hypotheses, cost leadership strategy has significantly predicted competitive advantage (the value Beta = .779, $p < .001$, therefore the researchers came to conclude that cost leadership has significant relationship competitive advantage accordingly the sixth research hypothesis supported, the result of seventh hypotheses, common strategy has significantly predicted competitive advantage (the value Beta = .285, $p < .001$, therefore the researchers came to conclude that common has significant relationship competitive advantage accordingly the seventh research hypothesis supported and finally the result of eighth hypotheses, generic strategy has significantly predicted competitive advantage (the value Beta = .315, $p < .001$, therefore the researchers came to conclude that generic has significant

relationship competitive advantage accordingly the eight research hypothesis supported. It was found that the competitive advantage's overall difference could be measured by its variance. The value of R square = .275 this indicates that 28% of total variation in competitive advantage has been explained by all independent variables, and the value F in this analysis for all independent variables = 10.816, it is greater than 1 as seen in table above, therefore; there is a significant relation between all independent variables and dependent variable.

V. DISCUSSIONS

The results of this study are discussed and developed with themes generated from the research model developed by the researchers. The main aim of current study was to examine real estate strategy and its relationship with competitive advantage in Erbil and to find out which strategy is better than other strategy to gain competitive advantage. The researchers developed eight research hypotheses as seen in research model (figure-1-), to test eight research hypotheses.

To test the first research hypothesis which stated that there is a positive association between growth strategy and competitive advantage in real estate businesses in Erbil, the researchers subjected to the multiple regression analysis is to estimate the how growth strategy will influence and change competitive advantage in real estate businesses and predict, it was found that growth strategy has significant relationship competitive advantage accordingly the first research hypothesis supported. According to (Day & Baer, 2007), Growth strategy is purposed to gain bigger amount of the share of the market, though at the expenditure of short-term incomes. According to (Leminen & Westerlund, 2012), The growth strategy highlights the association's benefit making target Real-estate companies using the adventure practice ought to be business sector situated. Market-situated real-estate companies misuse the current assets in a productive way. Abuse incorporates refinement, decision, creation, proficiency, determination, usage, and execution as methodologies in asset catching. It comprises of just a negligible refinement of existing innovation, in light of the fact that the exploitative real-estate companies manage a value rivalry with an abnormal state benefit objective. Market introduction and business execution have a solid positive connection, especially in land organizations. The growth strategy's procedure emphasizes the advancement improvement endeavors Real-estate companies that investigate their way to development should be advancement arranged. It is fundamental for the real-estate companies to investigate new potential outcomes and to grow new capabilities. Investigation alludes to a

company's catching of skills through exercises portrayed via seek, variety, hazard taking, experimentation, play, adaptability, revelation, and development. The extend growth strategy's procedure proposes that a real-estate companies is development situated with an abnormal state of speculations and an abnormal state of profits. It refers to a company's development to new markets and client areas. Few organizations confront various requirements to development, for example, constrained capital, time, experience, and data assets. Hence, this procedure is testing yet beneficial. Development desire is the most imperative segregating trademark between development arranged and no development situated business visionaries. It advances a way reliant and self-strengthening movement toward for all time quicker development. To test the second research hypothesis which stated of the positive association between acquisition strategy and competitive advantage in real estate businesses in Erbil, the researchers subjected to multiple regression analysis in order to find out the relationship between each independent variable and dependent variable. It was found that Acquisition strategy has significant relationship competitive advantage accordingly the second research hypothesis supported. According to (Jones & Miskell, 2007), Acquisitions can be inviting or unfriendly occasions. In a crisis time, the executives of the real-estate companies welcome the obtaining the acquisition strategy in order to survive. In an unfriendly obtaining, the objective association's administration does not have any desire to be procured. The obtaining real-estate companies offers a cost higher than the objective company's business sector cost preceding the securing and welcomes stockholders in the objective real-estate companies to delicate their shares at the cost. When we discuss acquisitions, we are discussing various distinctive exchanges. These exchanges can run from one real-estate companies converging with other real-estate companies to make other real-estate companies to directors of a real-estate companies obtaining the real-estate companies from its stockholders and making real-estate companies. We start this area by taking a gander at the distinctive structures taken by acquisitions; proceed with the segment by giving a diagram on the securing process and close by analyzing the historical backdrop of the acquisitions in any sector. To test the third research hypothesis which stated of the positive association between price skimming strategy and competitive advantage in real estate businesses in Erbil, the researchers subjected to multiple regression analysis in order to find out the relationship between each independent variable and dependent variable. It was found that price skimming strategy has significant relationship competitive advantage accordingly the third research hypothesis supported. According to (Hernandez, 2012), The accomplishment of a

price skimming tactic is to a great extent reliant on the inelasticity of interest for the item either by the business sector all in all, or by certain business sector portion. High costs can be appreciated in the transient where interest is generally inelastic. In the fleeting the supplier profits by 'imposing business model benefits', however as gainfulness increments, contending suppliers are prone to be pulled in to the business sector (contingent upon the boundaries to passage in the business sector) and the cost tends to fall as rivalry increments. The principle goal of utilizing a value skimming system is, in this way, to profit by high fleeting benefits (because of the freshness of the item) and from powerful market division. Price skimming' includes charging a moderately high cost for a brief timeframe where another, inventive, or abundantly enhanced item is dispatched onto a business sector. The goal with skimming is to "skim" off clients why should willing pay more to have the item sooner; costs are brought down later when interest from the "early adopters" falls. To test the fourth research hypothesis which stated of the positive association between differentiation strategy and competitive advantage in real estate businesses in Erbil, the researchers subjected to multiple regression analysis in order to find out the relationship between each independent variable and dependent variable. It was found that differentiation strategy has significant relationship competitive advantage accordingly the fourth research hypothesis supported. According to (porter,1980), the main aim of differentiation to set up an modern method quality and goods, moreover, to execute this sort of the strategy, it is needed to obtain higher outcome. Furthermore, from enterprise point of view, (for example; rivaling on goods differentiation) are inventive in generating new tactic to gain advantage over the competitor. This approach reflects on the important and successful concerning the environment forces surrounded to the organization which is continuously growing and improving. To test the fifth research hypothesis which stated of the positive association between focus strategy and competitive advantage in real estate businesses in Erbil, the researchers subjected to multiple regression analysis to find the relationship between, focus strategy and competitive advantage; it was found that focus strategy has significant relationship competitive advantage accordingly the fifth research hypothesis supported. According to (porter,1980), focus technique is the most effective concerning the internal and external environment forces surrounded to the organization which is continuously improving and growing. Additionally, organization point of view which is the supplier, (for example; rivaling on focus on particular market segment) are inventive in making and developing modern method to obtain advantage over the competitors. The essential purpose of focus method to develop and make

an inventive course of action to produce goods, to execute this sort of the strategy, it is needed to have better and higher organizational outcome, accordingly increasing number of customers. To test the sixth research hypothesis which stated of the positive association between competitive advantage and cost leadership in real estate investments, the researchers subjected to multiple regression analysis in order to find the relationship between each independent variable and dependent variable. It was found that cost leadership strategy has significant relationship competitive advantage accordingly the sixth research hypothesis supported. To test the seventh research hypothesis which stated of the positive association between common strategy (growth strategy, acquisition strategy and price skimming strategy) and competitive advantage in real estate businesses in Erbil, the researchers subjected to multiple regression analysis in order to find the relationship between each independent variable and dependent variable. It was found that common strategy has significant relationship competitive advantage accordingly the seventh research hypothesis supported. To test the eighth research hypothesis which stated of the positive association between generic strategies and competitive in real estate investments, the researchers refereed to multiple regression method to examine the association between factors. It was found that generic strategy has significant association with competitive advantage therefore the eight research hypothesis supported. According to the research findings and previous studies, the researchers found that the communication is a vital element for success during the Strategy formulation of the real estate companies" plan. Without communication, employees will not be able to perform any activities or tasks ((Neves and Eisenberger, 2012). Previous studies (Bryson, 1988, Gabor, 1990 and Keller, 1983) proved the importance of strategic planning; it performs as a roadmap and guiding tool for real estate companies in order to obtain organizational goals, vision and mission. Furthermore, besides being an essential tool for determining real estate resource, it also performs as an essential tool for measuring, assessing and controlling strategy implementation. Final, essential aspect or tool should be determined in strategic management planning is providing a written policy to identify risks related with the business.

VI. CONCLUSIONS

The researchers came to conclude that strategic management practice are vital tools for every businesses regardless their size, goal and field. Strategic management works as a roadmap a guide for an organization in order to be able to achieve its goals. However, the researchers concluded that current real estate companies in Erbil

making less effort to formulate and implement the strategic in all management level. This study highlighted both positive and negative aspects of strategic management practice in real estate companies such as strategic communication and planning, organizational vision, mission, goals, long term objective, financial aspects, human resource and social responsibility. Furthermore, negative aspects should be corrected in order to able real estate companies to increase their chances to make the right action in order to remain competitive in the marketplace. Issue and negative aspect can be enhanced to obtain an effective strategic management practices through evaluating the strengths and weakness of long term affect and the opportunities and threats of long term implications. When it comes to organizational vision, this study showed that real estate companies" have a clear vision and mission which guide the company to achieve organizational goals. Although companies have clear vision and mission but they do not update their vision and mission during specific time of period, every business should update their current vision statement and mission statement. In today"s competitive environment most of businesses are updating their current vision statement and vision statement to remain competitive in the market place. Meanwhile, current company"s vision is not related to employee"s tasks and duties. The researchers concluded the significance of long term objectives in Real estate companies. Objectives should be determined explained business"s mission. Business objectives could be stated for what is to be obtained and when outcome are to be achieved. When it comes to generating strategies, it is essential to generate strategies in Real estate companies effectively. The researchers highlighted current real estate companies" issues such as strategic policy manual, human resource management strategies, human resource management strategies, change management and resistance and evaluation and feedback strategies. The researchers set two research questions which stated that whether a good strategy lead to gain competitive advantage in real estate investment and the second research question stated that which strategy is better than other to gain competitive advantage. To answer the research questions, the researchers used a quantitative research method through implementing single regression analysis to find out the results of eight research hypotheses developed by the researchers. Comparing two main real estate strategies; common strategy and generic strategy, the results revealed that generic strategy (cost leadership strategy, differentiation strategy and focus strategy) seems to be more effective comparing with common strategy in real estate businesses. The value of beta for generic strategy = .315 while the value of Beta of common strategy = .285. When it comes the comparison among three common strategies

(growth strategy, acquisition strategy and price skimming strategy), the results revealed that the acquisition strategy has the highest value while the price skimming strategy has the lowest value and the comparison among generic strategies (cost leadership strategy, differentiation strategy and focus strategy), the results revealed that the highest value is differentiation strategy and the lowest value is focus strategy. The overall results revealed that the most effective strategy is cost leadership strategy for real estate businesses, since currently Erbil is covered with a heavy economics and financial crisis, therefore to avoid bank bankruptcy and liquidations; real estate companies should implement acquisition strategy in order to remain in the marketplace.

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