

The development of a digital multi-sided commercial real estate platform; research to the relevant features that are to be fulfilled.

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ABSTRACT,

In this research I search for the relevant features that a digital multi-sided market platform must fulfill for it to be successful in the commercial real estate market. The research is executed via a literature review and the conduction of semi-structured qualitative interviews with professionals in the commercial real estate market. The research follows up on the report of Ryazanova - Properties and Examples of the Digital Platforms (2021).

The results of this research are divided over six categories in which the platform needs to sufficiently excel, which being scalability, replicability, extensibility, development, security, and the ability to connect between platforms. The results of this research are stated in such a way that it offers a developer for such a platform the proper guidelines to make the platform work effectively

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Keywords

Qualitative-research, commercial real-estate, digital market platform.

1. INTRODUCTION

1.1 Situation and argumentation

Currently, most of the real estate properties are sold via a non-digital way of trading (Centraal Bureau Statistiek, 2020) in 2020 approximately 1% of the real estate in the Netherlands was sold via an online platform. The rest of the real estate is therefore transferred via a non-digital process. This non-digital process can be executed in two ways:

1. owner of the building wants to sell the building → the owner puts it for sale → a buyer buys it.
2. owner of the building wants to sell the building → an owner calls a broker → the broker puts the building for sale → a buyer buys it.

The non-digital form of transferring real estate is however quite time and resource-consuming and therefore not effective, according to Entweder (the company for which I fulfill this research). The process of transferring the real estate could be further optimized by transferring the real estate via an online multi-sided platform. This platform would make it easier for buyers and sellers to find and negotiate about a deal with the other party. The platform will also lead to less necessity to use a broker and therefore the platform could be beneficial in terms of the number of resources it costs to sell a property (Hendel et al., 2009).

When looking at the VS it is visible that they already have a large number of these types of digital platforms. The platforms there offer people who are not geographically connected to transfer real estate with each other. The number of platforms in the VS started to grow after 2012, since then several platforms have emerged that offer people the option to sell their real estate online. These platforms are meant to connect the buyers and the sellers of the property but also to offer brokers and agencies the chance to make their work easier. The platforms facilitate many options starting with the search for properties, listing new properties, and even up to buying, bidding, and negotiating online (Fields & Rogers, 2019).

“new technologies are reimagining every aspect of the way in which real estate is procured, developed, managed and utilized” (Maarbani, 2017, p. 1). Transferring properties via digital platforms is the future of the real estate market. (Maarbani, 2017)(Fields, 2019)(Sadowski, 2019)

Funda is a digital platform that already is focused on the transferring of real estate and since a brief period Funda even has a specific page focused on the transferring of commercial real estate. By looking at the current percentage of real estate being transferred via a digital platform (1% as stated above) the assumption arises that Funda is failing in the exploitation of the digital platform market in commercial real estate. The difference between commercial real estate and regular/residential real estate is best described as: “Residential real estate is all single-family homes and one to four-unit rental residences. In contrast, commercial property is anything with five or more units. Condos, duplexes, and quadruplexes makeup residential real estate, while office, retail, industrial, multifamily (of five units or more), hotel, and special purpose buildings are considered commercial real estate.” (Esajian, 2022, p. 1) Commercial real estate also offers investors a wider range of investments while residential real estate often tends to give investors a higher form of participation in the property (Esajian, 2022).

In this research, I investigated what aspects are and are not relevant for such a platform and by doing so I generated a list of features that are relevant to create a successful one.

1.2 Research objective

The goal of this research is to create a list of relevant features that must be fulfilled for the platform to be developed in a way that makes it optimal for transferring commercial real estate.

1.3 Research question

The research question for this report is based on the research objective, the objective is to gain a list of relevant aspects and features for a digital market platform that transfers commercial real estate.

This resulted in the following research question:

What features does a digital multi-sided platform need to fulfill/contain for it to be successful, specifically focused on the commercial real estate market.

In this research I define a platform as “successful” when the platform can offer a better process of transferring commercial real-estate for both the buyer and the supplier side of the deal while the owner of the platform can make and maintaining a profit of the exploitation of the platform.

1.4 Academic relevance

The academic relevance of this research is to follow up on the research of Ryazanova and further apply this data to the commercial real estate market. In his research Ryazanova wrote a list of aspects that are of general relevance for creating and maintaining a digital market platform. In his report the various aspects are shortly described. This research follows up on her research by looking further into the important aspects and elaborating on the list of factors from (Ryazanova, 2021).

When searching through the literature about commercial real estate platforms it became clear that it is lacking or of insufficient quality. This report also applies this list of factors towards the commercial real estate market and elaborates on the relevance of the factors for this specific market. This makes this research fill the void in the literature and therefore this report is of academic relevance.

1.5 Practical relevance

The practical relevance of this report is the possibility to help organizations or individuals with the creation of a multi-sided platform via which commercial real-estate could be easily transferred. This platform would make it easier for buyers and suppliers of commercial real estate to transfer their properties.

This platform has benefits for three diverse groups of people, namely:

- The company behind the platform will have a benefit by taking a certain percentage or fee for every transaction that will be done via the platform, this will make the owner of the platform gain income.
- Buyers and sellers of commercial real estate will benefit from the platform since they will get an easier and quicker way to sell or buy commercial real estate with.
- Brokers of commercial real estate will have an easier way to find the right property for the right customer and the same applies to the selling side for the brokers. This makes their job a lot easier. For brokers of commercial real estate this platform could also bring a downside since due to the simpler process of selling

and buying commercial real estate it could happen that owners of the properties will start to buy and sell the properties themselves, which would lead to a decrease in potential jobs for the brokers.

2. THEORETICAL FRAMEWORK/LITERATURE REVIEW

To research the relevant features for the development and expansion of a digital multi-sided platform I follow up on the research that has been done by (Ryazanova, 2021). In his research Ryazanova describes the potential of a digital platform as a set of: “technologies and tools for the implementation of multidirectional information processes and applications necessary for the interaction of participants that manage the subjects of the information system (digital platforms in a broad sense), to effectively achieve the goals of their functional activity.” (Ryazanova, 2021, p. 2235) I believe that this list is accurate and sufficiently complete to be applied on digital platforms in general, in this research I therefore use this list as a basis and apply it to the commercial real estate market.

In this paper Ryazanova wrote he sums up two lists of aspects that are of relevance for creating and expanding digital platforms: Basic properties- and other characteristics for digital platforms. In this report we will focus solely on the basic properties. This is due to a shortage in time and resources and therefore to maintain the quality of the report I had to keep the research specific to only a couple of aspects. I choose to focus on the list of basic properties rather than the list with other characteristics since these aspects are expected to be more relevant for the commercial real estate market than the list with other characteristics.

The first relevant aspect is **scalability**.

Scalability is an important aspect in a network, system, or platform. Scalability is best described as: “the ability of a system to accommodate an increasing number of elements or objects, to process growing volumes of work gracefully, and/or to be susceptible to enlargement.” (Bondi, 2000, p. 1). (Mancha & Gordon, 2021) mention scalability as a relevant factor for the development and expansion of multisided digital platforms(MSP). In their report they even state that MSP’s experience direct benefits when they have a high scalability.

When looking at the research of (Olleros, 2008) scalability also seems to be very important for the success of a digital market platform.

In his research he describes how a manager can maximize its scalability and how important staying lean and leveraging the capabilities of your competitors is in the process of improving scalability. To improve a company’s scalability there are multiple different policies possible but often it works best to combine multiple policies. In the research some examples are stated that might help a company to improve its scalability. Generous licensing of intellectual property is one of those examples and comes down to a company offering its knowledge, network, and platform for other parties to work with. A company could for instance do this by creating a simple and easy to work interface for its platform.

Replicability is also an important aspect for the development and expansion of digital platforms according to the list of Ryazanova. To determine whether a platform/system is replicable men need to look for the possibilities that a system

must be adopted and implemented into another situation. Think for instance about the possibilities for a system to be used for another company or another target group. It is however important that typical properties of a network or system remain preserved once it is implemented into another situation, this offers new possibilities for further integration of systems(Ryazanova, 2021).

(Scarpa et al., 2017) states a list in their report with important characteristics to take in mind when designing a platform or network. Replicability is described by Scarpa as something that can be achieved by using universally available components on the market. By using universally available components it makes it easy to recreate and double the network or platform.

The next feature is **Extensibility**, Extensibility is defined as “the quality of being designed to allow the addition of new capabilities or functionality.” (Oxford Languages and Google - English | Oxford Languages, 2021)

In the literature about digital platforms, I see that extensibility is an aspect that is considered as important in a high number of articles (Hua et al., 2007), (Gurram et al., 2008) and (Bassiliades et al., 2018) all mention extensibility as a highly relevant feature of digital platforms. By reading these articles it therefore becomes clear that Razanova was right about the relevance of extensibility for the development and expansion of digital market platforms (DMP).

It is also stated that “extensibility represents the richness that a DMP can achieve by constructing new archetypes by primitive composition. In some scenarios, a DMP with lower coverage may have higher DMP extensibility.” (Zhang et al., 2019, p. 102697)

“The main property of digital platforms is the potential for **development**. It follows from the purpose of the platform – to be a basis for the integration of information processes (which ensures integration) in the field of creation, storage, transmission, and processing of information in all spheres of social life, production, and industrial relations.” (Ryazanova, 2021, p. 2238). There is quite a difference between the development of a software application on a digital platform than the original/traditional form of software development. (Hevner & Malgonde, 2019)

To improve the development process of digital platforms (Hevner & Malgonde, 2019) researched the differences between traditional- and novel forms of software development and the roles that the software engineers will have to play in this unfamiliar environment. It is important that “Development teams must break from traditional, prediction-based methods and become more entrepreneurial as they design, implement, and deploy new applications.” (Hevner & Malgonde, 2019, p. 11)

Ryazanova describes three basic properties separately in his report: isolation, integrity, and security; these several aspects are in the literature often described together as the aspect security. In this report, I will therefore also combine these aspects into the property: “**security**”.

80% of users of self-organizing platforms (“platforms that do not rely on a central intermediary to supply content, monitor, oversee transactions, or coordinate activities”(Tiwana & Bush, 2014, p. 393)) experience problems with the integrity of the content on a platform. Maintaining the integrity of content on a self-organizing platform is therefore a big challenge for developers (Tiwana & Bush, 2014).

The level of trust that customers have in a specific online platform is quite dependent on the security that users experience on such a platform. Security is important for users and if customers feel unsure on a page the amount of trust will decrease. (McCole et al., 2010) (Cases et al., 2010)

“Companies are aware that guaranteeing security, privacy, and trust is the key to success in digital markets. Firms like Apple and Facebook constantly publicize their efforts and commitment in this area. Signaling this commitment has become a basic requirement.” (Sánchez & Urbano, 2019, p. 488) This report also expresses the importance of security in digital platform management and discusses that many of the big firms in digital platforms/networks are already working hard to improve their user's experience in security.

The last relevant feature of a digital market platform that I will discuss in this report is the **ability to connect platforms**

Mancha and Gorden state that: “MSPs benefit from direct and indirect network effects, quick scaling, fast innovation, and new revenue streams.” (Mancha & Gordon, 2021, p. 1). This shows that this category is used more often to investigate the successfulness of a digital market platform.

Having network effects often will lead to fast growth for the platform and therefore it can help a platform with its scalability. Network effects can under certain circumstances even lead to customer lock-in and winner-take-all or winner-take-most markets. This is often the desired effect for the owner of the platform. However, this makes it also hard to maintain healthy competition in the market. It is possible that even though a certain platform is superior, another platform will take the market due to a difference in network effects between the two platforms (Gawer, 2021).

This list of factors made by (Ryazanova, 2021) will be applied to the commercial real estate market via the expertise of multiple commercial real estate tradesmen. In doing so I will try to find an answer to the research question: *What features does a digital multi-sided platform need to fulfill/contain for it to be successful, specifically focused on the commercial real estate market.*

3. VALIDATION VIA INTERVIEWS

3.1 Structure of the interviews

The semi-structured research interview is a widely used research instrument in the social sciences. Compared to the structured interview, which is often used to verify people's behavior, opinions, beliefs, values, etc., at any given moment, the semi-structured interview aims to gain insight into how people attribute meaning to their worlds in social interaction. (Grindsted, 2005, p. 1) (Priante, 2021) describes a semi-structured interview as a conversation between the interviewer and his respondents.

The advantages of a semi-structured interview compared to a fully structured interview are the open-ended questions lead to more in-depth information, Two-way communication, and a closer relationship with the correspondents. These benefits are useful when trying to get to know the ideas of the correspondents compared to just receiving a yes or no while still having the ability to prepare the interview beforehand (compared to a non-structured interview). (Priante, 2021)

The downsides of this semi-structure are that it is time-consuming, makes it harder to find correspondents, the validity is subjective, and it costs relatively many resources. Despite these downsides, we still think that semi-structured will work best for us. (Priante, 2021)

For this research, I searched for the opinions and the ideas that Brokers and other types of tradesmen in the commercial real estate market have about the functions that are relevant for an online platform that is made to exchange commercial real estate. I therefore conducted semi-structured interviews since I decided that this structure will work best when trying to get to know the ideas and suggestions of someone. Fully structured will result in not being able to receive all the data I want.

According to research done by (Kallio et al., 2016) the questions of a semi-structured interview are described to achieve the richest possible data. The questions should be participant-oriented, and the questions should be clearly worded but cannot be leading the conversation. It is also important according to Kallio that the questions are single-faceted and open-ended. These criteria should help make the answers more spontaneous and generate more in-depth insights into the answers that are given. (Kallio et al., 2016)

For this research I tried to get a complete report of the opinions of all the respondents in the interviews, in other words, I looked for data saturation. Data saturation is reached when the researcher reaches the point in the data collection where he/she does not find any more additional data that develops new aspects of a conceptual category. (Cohen et al., 1969)

In the literature there are multiple reports and statements about how many interviews are enough to reach data saturation. (Francis et al., 2010) state that data saturation has been reached if the researcher conducts three interviews in line that do not bring up any new themes with a minimum of ten interviews. In the research of (Morgan et al., 2001)

They state that for most research data saturation is already reached at the conduction of five till six interviews. However, in their paper they also state that ten interviews are sufficient to reach data saturation in qualitative research. In the paper of (Guest et al., 2006) it is stated that six interviews offer a saturation level of 70% and when conducting between eight till twelve interviews a saturation level of 92% is accomplished.

In this research I followed the statement of (Francis et al., 2010) meaning that I conducted interviews until I received no additional themes in three interviews in a row with a minimum of ten interviews. This research was followed since it accounts for the other literature that I found as well.

3.2 Interviews with commercial real estate tradesman

In this part, I describe the results of the interviews. I conducted ten interviews with people that are actively buying or selling commercial real estate themselves or are closely related and actively involved with someone/some organization who does. Data saturation in interviews is reached once three interviews in a row do not bring up any significant new themes, with a minimum of ten interviews. (Morgan et al., 2001)(Francis et al., 2010)(Guest et al., 2006) I did not receive any significant new themes starting at interview number 6, so I conducted up to the minimum of ten interviews to reach data saturation.

The data retracted from the interviews is all stated in the appendix at the end of this report and so are the graphs that were based on them. The interviews were conducted anonymously and therefore will be referred to as interview respondent number 1 till ten when necessary.

I will explain the relevant results and their application for this research in this part by using (Ryazanova, 2021) his list of basic properties for digital platforms. In the following section I will individually state every aspect of his list and for each aspect I

will explain what insights and comments I found out about them during the interviews. By doing so I will try to get a better answer to the research question: *What features does a digital multi-sided platform need to fulfill/contain for it to be successful, specifically focused on the commercial real estate market.*

Scalability: During the conducted interviews, the aspect of scalability was often addressed by the respondents. The general statement about this was: ‘‘if a digital market platform does not have a high number of suppliers for both the supplier and the buyer side it will not work’’. This opinion was shared by all of the respondents. This statement was often given after I asked them question number 6A ‘‘Would you say that there is a demand for such a platform in the Netherlands’’, the general trend in answers was that the respondents believed in the market for such a digital market platform for commercial real estate but only if there would have been enough scalability in the platform. Four out of the ten respondents suggested that the focus in developing such a platform should be put on scaling up the number of properties available to be bought via the platform. According to them, if there would be enough supply it would make the buyers side increase fast and therefore improve the general scalability of the digital platform. The respondents explained this opinion by the shortage in commercial real estate now. The other six respondents did not specify/prefer what side of the platform they thought would be most important.

Replicability: The replicability of a digital platform depends on the availability of its components (Scarpa et al., 2017). The components that are necessary to build and maintain a digital market platform in the commercial real estate world are dependent on what functions will be added. In the interviews I asked people about what functions they would or would not like to see and why. During the interviews it became clear that everyone was interested in having a generator on the platform via which potential buyers would be able to navigate throughout the total supply on the platform using filters. In Figure 1 of appendix B a graph is shown which shows what filter values people were most interested in. Whether or not the process of gathering these filter values for all the properties is replicable depends on what approach is taken to account for the supply of properties on the platform. If the platform only displays properties that were actively put for sale on the platform by the owners of the property these filter values could easily be inserted into the platform by the owners, however if the platform were to increase its extensibility by connecting its database towards that of other platforms it will make it harder to maintain the replicability of the platform due to the dependency on other parties. This problem will especially be of substantial risk when expanding the platform into multiple countries due to the difference in the parties that gather and store the data that this platform might work with.

Another aspect to consider concerning the replicability of such a platform was extensively addressed during one of the interviews, in this interview the respondent started discussing the differences in real estate broker- fees that are considered normal over the multiple areas over the world. Since the fees could differ as much as from 1%/1.5% in the Netherlands up to around 8% in America this is something to consider when investigating the replicability of the platform over multiple nationalities.

Extensibility: To research the importance of and the amount of extensibility that is important for a commercial real estate platform to have I have asked every respondent openly Question

1A: ‘‘What factors do you find important when buying/selling a property?’’ By doing so I received a dataset in which was stated exactly how often every aspect was named by a respondent and what aspects were therefore important to filter on and what are less relevant. This data is displayed in Figure 1 of appendix B. During the interviews it became clear that the usefulness of such a platform for the commercial real estate industry depends upon the extensibility that the platform offers in the search for new properties. The platform would only be interesting if it could offer buyers and brokers a more efficient way to do their job/fulfill their tasks.

In the interviews I also asked whether a request page (a page on which all the requested properties that were not offered on the platform are posted. The responses to this question are in Figure 2. in appendix B. Despite some variation in the received answers, the general trend is that it would be interesting to offer such a function on the platform. This makes it possible to state that a request function is an important aspect of the extensibility of a digital commercial real estate market platform.

Development: As Ryazanova described the development of a platform follows from its purpose. In the interviews that were conducted, I often received respondents' ideas about possible different developments for the platform and other directions to go in with the platform. By doing so I heard in two interviews that the feature to search between multiple factors of commercial real estate could lead to a quite valuable list of what aspects and locations of commercial real estate are currently popular and some people suggested developing the platform in such a way that this information could be sold or used. The same applies to the possible idea to extend the database of the platform over multiple platforms and databases, 7 of the respondents were really interested in this function and some of them even opted for the possibility to develop the platform in such a way that this possibility for people to navigate throughout the total amount of properties in the Netherlands could be sold as a separate service mainly targeted to the commercial real estate brokers. To summarize in the interviews, it really became clear that safeguarding the possibility to develop the platform in multiple directions is significant to improve the chances of success for the platform.

Security: Security is an aspect that was not directly covered by one of the interview questions, however this theme popped up at every interview that was conducted. The aspect of security was mostly addressed for the seller side of the platform by the respondents. The main concern was what and how the contact would be made between potential buyers and the sellers of a property, and this concern was highly increased for the sellers that would not actively register themselves on the platform but would have been found via an extension of this platform onto another. When people would be constantly contacted about the potential to sell their property when it would for instance not be on sale or already sold it could lead to lots of anger and frustration was often told. This states the importance of proper security of (contact) data for a potential platform.

Ability to connect platforms: During the interviews in this research, I investigated the demand and expected use for the ability of a digital market platform to filter in more than just its own platform. The idea was about creating a database based on the data of other platforms that offered users the opportunity to search for the desired property in the total amount of property in the Netherlands. The demand for this function is displayed in Figures 3 and 4 of appendix B. In the responses that I received during the interviews it became noticeably clear that there is a

significant demand for a digital platform that can connect all the current platforms that already exist in the market of commercial real estate. The demand for a platform to save the buyers and brokers time when trying to find out who the owner of a certain property is, was deemed as high by all ten of the respondents. This makes it possible to state that the ability to connect platforms is certainly of high relevance for a digital market platform in the commercial real estate market.

4. METHODOLOGY AND DATA

4.1 Research design

In the following section of the report is described by what way the research is trying to find an answer to the research question: *What features does a digital multi-sided platform need to fulfill/contain for it to be successful, specifically focused on the commercial real estate market.*

To effectively apply the list of basic properties towards the commercial real estate market I conducted multiple interviews. I conducted these interviews with multiple professional buyers and sellers of commercial real estate and. I initially was planning to execute interviews with another group of interest as well, namely the owners of other digital market platforms. This is however not possible in this research due to a lack of time and resources.

I set up a list of questions to ask during the interviews based on the data I found during the literature review. The questions and their motivation behind them are stated in table 1 of appendix A.

For the structure of the interviews, I decided to go for the semi-structured form since I believed that it should give me the most elaborate and more in-depth answers to the questions. This is useful for this research since I tried to get an insight into their opinion about how and what the platform should be able to look and do.

4.2 Data collection

The data for this research was collected via two diverse ways.

The first form of data collection being desk research. I searched through the existing literature base around this topic. To effectively navigate throughout all the existing literature I used some of the search engines we got access through via the university. The ones I mainly used were Web of Science, Scopus, and Google Scholar.

To check the reliability of the reports I find I investigated their reliability by looking at the number of times that the journals have been cited by other people before. I also checked the research methodology of the existing literature and investigate whether the research has been executed in a proper and reliable manner. Where possible I used sources that have been rated with a grading (For instance an ABC rating).

For the interviews I tried to contact professional buyers and sellers in the commercial real estate market by using emails and phone calls. To find the necessary addresses, I searched their website on the internet. To find a list that contains a lot of significant buyers and sellers of commercial real estate, I used the list of (vastgoeddata research team, 2021). In their list the biggest traders in the real estate market are ranked. I used this list to find the names of big real estate transferring companies within the Netherlands. The companies on this list were general real estate dealers since for this research I was interested in the

commercial real estate market. I then started to search for all their websites and investigated whether the company in question was actively trading in commercial real estate. If that were the case, I sent them an email in which I explained my research and asked whether they would be willing to participate in an interview. The organizations that were willing to participate got an invitation to a regular phone call or a Zoom video call (Zoom is a cloud-based video conferencing platform that can be used for video conferencing meetings, audio conferencing, webinars, meeting recordings, and live chat (Barron, 2020)) with me via which I conducted the interviews. Unfortunately, only 5% of the contacted organizations responded to my email and they told me that they were not willing to cooperate. I therefore decided to search for another list with contacts by contacting the Kamer van Koophandel (The Netherlands Chamber of Commerce KVK is the official and independent Dutch administrative body for businesses. Find information and inspiration on these pages and settle your registration or filing requirements: KVK works for entrepreneurs (Netherlands Chamber of Commerce, z.d.)). The Kvk could offer me a list with contact data of commercial real estate buyers and sellers, but this would cost too many resources. I also contacted the Kadaster (The Netherlands' Cadastre, Land Registry and Mapping Agency – in short Kadaster – collects and registers administrative and spatial data on property and the rights involved (About us - Kadaster.nl particulier, z.d.) but also this organization told me that they were unable to help me. I then contacted Skepp (a company that operates in the office transfer market) and asked them if they might have some contacts, this resulted in a big part of the respondents that were interviewed. The rest of the respondents were gathered via phone calls that I made to some of the companies from the list of (vastgoeddata research team, 2021).

4.3 Data analysis

The data in this research will be analyzed via the following process. In this research I first further investigated the list of Ryazanova. By doing so I tried to elaborate on his list by using other connecting literature. In this process, I gained a better indication of what the aspects really mean and what and how relevant they might be to apply on a digital market platform for transferring commercial real estate.

The next part of this research was the conducting of interviews with people that are professionally active in the commercial real estate trade market. By doing so the focus is put on applying and verifying the list of basic properties that Ryazanova wrote for the commercial real estate market. The answers that were received during the interviews will be analyzed based on what properties in the list they respond to. This way I received a precise view of what level of and what sub-aspects behind the basic properties are relevant.

Then I applied all the knowledge and data that were gathered during the research towards the answering of my research question: *What features does a digital multi-sided platform need to fulfill/contain for it to be successful, specifically focused on the commercial real estate market.*

By doing so I individually analyzed all the aspects in the list of Ryazanova and all the sub-aspects behind it. The research resulted in a detailed overview of what aspects are important to focus on when creating a digital multi sided platform for exchanging commercial real estate.

5. RESULTS

In this research I investigated the different features that are of relevance for the development of a digital multi-sided market platform in the commercial real estate market. This research was done via two diverse ways of information gathering. The first one being desk research in the shape of literature review and the second one being field research in the form of qualitative interviews with professionals in the commercial real estate market.

The desk research resulted in a list of six different categories in which a digital market platform should perform in order for it to be successful during its development and lifetime.

The execution of the interview process resulted in a dataset that contained all kinds of information concerning the different subcategories and the belonging relevant features for these six categories. This made it possible for me to try and answer my research question, which being: What features does a digital multi-sided platform need to fulfill/contain for it to be successful, specifically focused on the commercial real estate market?

To conclude the research that I have done I will categorize the features over multiple categories that are relevant for a digital multi sided market platform.

The first category is scalability. Scalability is deemed as important in multiple works of literature and during the interviews, it became clear that the scalability of a digital platform is essential for the platform to become successful in the market of commercial real estate. In such a platform there are two types of scalabilities, the scalability on the buyer's side and on the supplier side of the platform. These two types are not independent of each other and the scalability on the buyer's side will be strongly dependent on the scalability that exists on the supplier side of the platform. For a platform to be successful it will therefore be important to focus on upscaling the supplier's side of the platform as fast and effectively as possible. This is possible to be done via multiple ways of which the ones found in this research are stated in Figure 5 of appendix B. In this research digital marketing and the participation/organization of partnerships with big parties in the commercial real estate market are stated to be the most effective.

Category number two is focused on the replicability of the platform. A platform needs to have high replicability for it to become/remain successful when the platform will be expanding over to multiple countries or several niches in the market. Replicability is obtained by making sure that all the resources and networks used for the platform are of high availability. In the commercial real estate market, this means that it is of high relevance for a platform to check whether the databases it operates with are available in all the markets and countries that the platform wants to operate in. Another aspect to consider is for the platform to check whether the way its revenue stream is generated is possible to be replicated in all the other markets it might be operational in. This concludes that a platform needs to check whether its business model is still legal and financially interesting in another market before it targets that market.

There is also a list of features that the platform needs to meet in the category of extensibility. Extensibility comes down to what functions and options does the platform need to offer for it to be of beneficial use in the commercial real estate market. During the research it became clear that in the commercial real estate market there are a high number of aspects that are interesting for investors when they are investigating whether to buy a property. For such a platform to be successful it should therefore offer a quite extensive list of aspects via which the potential buyer can filter between all the offered properties. The complete list is stated in Figure 1 of appendix B but the top five relevant aspects in commercial real estate are: one. location, 2 is about the size of

the floor space and 3-4-5. Structural condition, type of useability and the price of the investment. The second feature that is relevant for a platform in this market is deemed as the offering of a "requested properties" page, there is expected to be a high demand for this and therefore this will make the platform more beneficial for investors in this market.

In the literature it became clear that safeguarding the potential for aspects in the development dimension is important. During the conduction of the interviews this importance was also expressed in the form of innovative ideas/functions for the platform that were suggested by respondents. To be able to fulfill the demand for these new functions or features it is key that the ability and possibility for development has remained in the organization of the platform. Maintaining the ability and possibilities to further develop or alter the platform into new or different directions is therefore an important feature for such a digital platform in the commercial real estate market.

The fifth relevant category is about the security of a platform. In the literature, I found that aspects like integration and isolation of the platform are together with the security of data in a platform relevant for the success of a platform. In the interview stage of the research, I did not directly cover this aspect with a question, but this theme popped up in every interview. All the respondents expressed their concerns about the way that the contact data of the sellers that are findable on the platform is to be stored and shared. During the interviews I explained the idea to combine this platform with other databases and therefore making it possible to try and buy properties that are not for sale on this platform. In total six of the ten respondents stated that the success of such a function fully depends on the way that the data of the potential sellers is handled. The security of data on the buyer side of the platform was not addressed in any of the interviews so in this research I can state that the focus in security will have to be put on the data of the seller's side of the platform in the commercial real estate market.

The last category that came up as relevant in this research is the ability of a platform to connect with or work on the data of other platforms. In the literature it was stated that the ability to connect with other digital platforms offers quick scaling of the platforms, fast innovation in the platform and new revenue streams for the platform. During the interviews it also came up that connecting with other platforms can be beneficial and indeed lead to the benefits mentioned in the literature. The quick scaling of the platform was mostly addressed in the interview stage by question 4.A. about how to advertise for such a digital platform. The top three answers given are all about partnering or using other forms of digital platforms. The benefit of fast innovation was often brought up once we were talking about the possibility to connect the platform to the data of other platforms to offer a broader assortment of sellers on the platform. The benefit of new revenue streams was addressed by two respondents who suggested for the platform to offer the connection with other platforms as a separate service.

6. CONCLUSION

This research was done via a literature review over the features that are relevant for the success of digital platforms in general. The data retracted from the literature was then applied specifically towards the commercial real estate market by using data retrieved from interviews with professionals in this market. The data that was gathered via the interviews lined up with the data that was found in the literature, however the interviews also delivered some more specific features that would have to be

encountered for a platform to succeed in the commercial real estate market. These features are all stated in the results section of this report, categorized based on the concurrent themes from the list of Ryazanova.

To summarize the results of this research and give an answer to the research question: *What features does a digital multi-sided platform need to fulfill/contain for it to be successful, specifically focused on the commercial real estate market?* I can state that:

A successful digital market platform in the commercial real estate market needs to be able to sufficiently excel in the features divided in six categories.

Initially the platform will need to have respectable scale and scalability, for the commercial real estate market the focus in this category must be on the seller's side of the platform.

Another relevant feature is the replicability of the platform. The platform needs to be replicable for it to work over multiple borders and for the platform to be relevant in multiple niches of the market

The extensibility of the platform needs to be in proper alignment with the needs of the specific market that is targeted, for this platform of course being commercial real estate. For this specific market this concludes to offering an extensive list of filter functions among the properties and only offering the desired functions on the platform.

The fourth relevant list of features belong to the category of maintaining the possibility for development. This is important for a platform to go along with the changing desires of the users. In this specific market area this is relevant due to the possibility to later offer certain services separately to users.

Security in digital platforms is the second last relevant category. The safeguarding of personal data is highly desired/required. In the commercial real estate market this is the most relevant for the contact data of the suppliers.

Finally, the ability to connect with other platforms is the last category that is deemed to be relevant. In this market the features in this category are of the highest relevance for the platform to be able to offer data or work with data that is not (yet) findable on the platform but is really desired by the users.

7. DISCUSSION

When I first got into contact with Entweder, and we started discussing the possibility to start with this research I had expected that there would be much more literature about the aspects that are of relevance for digital market platforms in general. I started with the project by getting the approval of mister Harms for the research by looking into the existing literature about this subject and I was surprised to see how hard it was to find appropriate literature about the development of digital platforms in the commercial real estate market. This lack of existence in the literature base made me increasingly interested in the project and I was eager to be able to write something that could significantly upgrade the literature on this topic. I started writing a proposal for the research and together with the people at Entweder we decided to combine desk research with qualitative research for this report. This research was therefore divided into a literature review part and a part about the execution of multiple semi-structured interviews. The initial planning for the interviews was to execute them on two different classes of people that would be connected to this research. The first one being professionals in the market of commercial real estate and the second one being the owners of other digital

market platforms. In doing so it would deliver a better understanding of the important aspects for digital market platforms in general by conducting interviews with owners of other platforms and the interviews with professionals in the commercial real estate market would make it possible for me to apply all this knowledge specifically towards the commercial real estate market.

For this research I then had to produce a research question that would be elaborate and yet also specific enough to make it possible to answer it in such a way that it covers all the desired objectives of the research. With some help of mister Harms this research question has become: *What features does a digital multi-sided platform need to fulfill/contain for it to be successful, specifically focused on the commercial real estate market?*

The initial idea was to conduct approximately forty interviews with professionals in the commercial real estate market and between 5 to 10 interviews with owners of other digital platforms. These goals were set based on the assumption from me and Entweder that the interviews with people in the commercial real estate market will be of higher interest for this research since the interviews with owners of other digital platforms were only intended to further elaborate on the literature that I found. Later, in the process of this research it became clear that it should only take 8 to 12 interviews to reach data saturation depending on the moment that no additional themes are added to the answers anymore.

Initially, I emailed around forty possible respondents for the conducting of an interview with them, of these 40 I only got to receive 2 answers of which both stated that they were not interested in interviews. These results gave the indication that just emailing companies from the internet was not going to work effectively. I started to email the Kadaster and the Kamer van Koophandel with the question if it would be possible to receive contactless out of their database. The Kadaster told me that they did not want to cooperate and the Kamer van Koophandel only wanted to help me if I would pay them for all the data, due to a lack of resources in this research this was not possible. A part of Entweder is called Skepp and is a company that is working with commercial real estate interiors on a day-to-day basis. I decided to contact Kas from Skepp and ask him if he might have some contact data that I could use, together with some contacts I received from Entweder I received enough contacts to fulfill my interviews. The gathering of respondents via this way could lead to information bias by the sample not being completely random, however in this research, I do not feel that this risk is relevant since the opinion of the respondents is not related to their relation towards Skepp or Entweder. This would however be a problem that could be interesting to solve if there were to be an extension on this research.

For the interviews I was planning to conduct with the owners of other digital platforms I tried to contact eight different platforms via all the possible communication forms that they had stated on their websites. This attempt led, with the exclusion of one smaller scale company, up to no response. Due to the lack of response, I therefore was not able to conduct these interviews. To try and still get the best indication as possible about the relevant features for digital platforms in general I spend more time on the literature review and get the necessary data via that way of information gathering. If there will be research that wants to expand on this one this would be a useful way to do that.

To summarize, this research was eventually based on literature review about relevant features that there are for general digital market platforms to be successful and based on the conducting of ten interviews with professionals in the commercial real estate market.

8. FURTHER RESEARCH

As mentioned before Ryzanova also wrote another list with aspects that are of relevance for digital market platforms called: ‘‘ other characteristics for digital platforms’’. In this research, I was unable to also include this list in the research but for further research this list could be a useful guideline to start from.

As mentioned, before I did not get the chance to do the interviews, I would like to do with owners of other digital market platforms so further elaborating on that part of the report could also be a particularly useful form of future research.

The list of basic properties I used that Ryazanova wrote is not the only model/guideline that there is for investigating the effectiveness of digital market platforms. Applying another method to the commercial real estate market can be a beneficial elaboration on this research.

The conduction of interviews with a completely random sample to make sure that there is no change for information bias to come through.

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I would like to thank Entweder for the highly effective collaboration with me during this research. Entweder came up with some interesting insights and came up with the idea for the research. I want to state my thankfulness towards Skepp, since Skepp gave a list with contact data of commercial real estate buyers and suppliers on which I could invite respondents for my interviews. I would like to express my appreciation to mister R. Harms from University Twente for the useful supervision and guidance during the research process. The same applies to mister P. Blik who later in the process agreed to be my second supervisor and brought me some proper guidance and feedback on the report and the research in general. I also want to express my thankfulness towards all the correspondents during the interviews, they gave me nice insights into the commercial real estate point of view.

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10. APPENDIX A

<p>Hello, my name is Frank Morshuis, and I am in my final year of my study at the University of Twente. I am currently working together with Entweder to research the possibility of creating an online platform on which commercial real estate can be easily sold and bought. This platform will have the possibility to filter out based on certain factors of properties (think about location or ground floor surface). The purpose of this interview is to gain a better understanding of what aspects are important to consider when making such a platform and whether there will be demand for it.</p> <p>Would it be okay if I were to record this session so that I could replay it if necessary?</p>		
question	Function of the question for the thesis	Reason for way of asking
1.A. What factors do you find important when buying/selling a property?	This question will lead to a better indication of to what extent the platform should reach in terms of aspects displayed and filtered out in properties	By asking what factors in stat of naming factors myself and letting the correspondent say yes/no I will get a broader set of answers.
1.B. Could you explain why these factors are important to you?	To gain better information about the answer to question 1. A.	By letting the correspondent tell me what he thinks is important in stating aspects, I will get answers that are the closest to his opinion.
<p>At Entweder we are thinking about adding a "request" page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.</p>		
2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?	This question has the purpose to give an indication how far the development of the platform and its filter functions should go.	By asking for their opinion in general in stat of just asking would you use it I think that I will get a more elaborate answer
2.B Why would you say so?	To gain a better knowledge about the answer to the previous question and what changes I could make to make the request function more popular.	By asking open questions like this one with "Why" I will get the most elaborate answer.
<p>We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.</p>		
(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?	To find out whether the ability to connect to other platforms will be demanded from the buyer's perspective	By asking the question two times (buyer and supplier perspective) I force the correspondent to think twice about the question and from both perspectives, this will lead to an answer that has been well thought about
3.B. Why would you say that?	To make the answer from the previous question clearer if necessary.	By asking open questions like this one with "Why" I will get the most elaborate answer.

3.C. What about the supplier side?	To find out whether the ability to connect to other platforms will be demanded from the supplier's perspective	By asking the question two times (buyer and supplier perspective) I force the correspondent to think twice about the question and from both perspectives, this will lead to an answer that has been well thought about
3.D. Why would you say that?	To make the answer from the previous question clearer if necessary.	By asking open questions like this one with "Why" I will get the most elaborate answer.
4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?	To get an indication about the scalability that the platform might have.	I specifically ask about the Netherlands since that is the target group that the company, I do this research for is focusing on.
5.A Would you say that there is a market in the Netherlands for such a platform?	To gain a better understanding about what aspects of the platform could be changed to increase its profitability	I ask the correspondent to explain his own answer to make sure that all the answers I get are unbiased by any form of communication from my side.
5.B Could you explain your opinion on the previous question?	To gain a better understanding of his answer to the previous question.	I keep the question open by asking for an explanation without steering him in any direction, this will give me the most elaborate answers.
6.A Would you say that there is a demand for such a platform in the Netherlands?	To gain a better understanding of the profitability of such a platform	I keep the question quite general by asking about his opinion over the general demand in stating his opinion. This way I get the most elaborate opinion.
6.B Why would you state that?	To find out if there are changes that could be made to improve the profitability of the platform.	I ask him to elaborate on his own opinion so that I will get an elaborate view of what this correspondent is thinking about the case.

Table 1, interview questions with brokers of commercial real estate.

<p>Hello, my name is Frank Morshuis, and I am in my final year of my study at the University of Twente. I am currently working together with Entweder to research the possibility of creating an online platform on which commercial real estate can be easily sold and bought. This platform will have the possibility to filter out based on certain factors of properties (think about location or ground floor surface). The purpose of this interview is to gain a better understanding of what aspects are important to consider when making such a platform and whether there will be demand for it.</p> <p>Would it be okay if I were to record this session so that I could replay it if necessary?</p>		
question	Function of the question for the thesis	Reason for way of asking

1.A What do you think would be an effective way to advertise such a platform in the Netherlands?	To get an indication about the scalability that the platform might have.	I specifically ask about the Netherlands since that is the target group that the company, I do this research for is focusing on.
2.A What aspects are relevant when trying to create and maintain a high security level on the platform?	To get to know his experience about what aspects in the security of a platform are important and what are less relevant	I purposely keep the question as open as possible so that I can select the best answers later from a broad dataset.
3.A What can a platform do to increase and maintain its replicability?	To find out what aspects are important to take into consideration for the replicability dimension.	I keep the question as open as possible so that I can select the best answers later in the dataset.
3.B What aspects of the previous question would you be of the highest relevance?	This way I get a clear indication about the relevance of all the several aspects in this category.	I ask the correspondent to rank his own previous answers, this way I make sure that I got all his knowledge but also have the data ranked on relevancy.
4.A Would you say that there is a demand for such a platform in the Netherlands?	To gain a better understanding of the profitability of such a platform	I keep the question quite general by asking about his opinion over the general demand in stating his opinion. This way I get the most elaborate opinion.
4.B Why would you state that?	To find out if there are changes that could be made to improve the profitability of the platform.	I ask him to elaborate on his own opinion so that I will get an elaborate view of what this correspondent is thinking about the case.

Table 2, interview questions with owners of other digital platforms.

11. APPENDIX B



Figure 1, Answers to Question 1.A.

Q-2.A. Would you say that a request function will be usefull or do you think it will not be used?

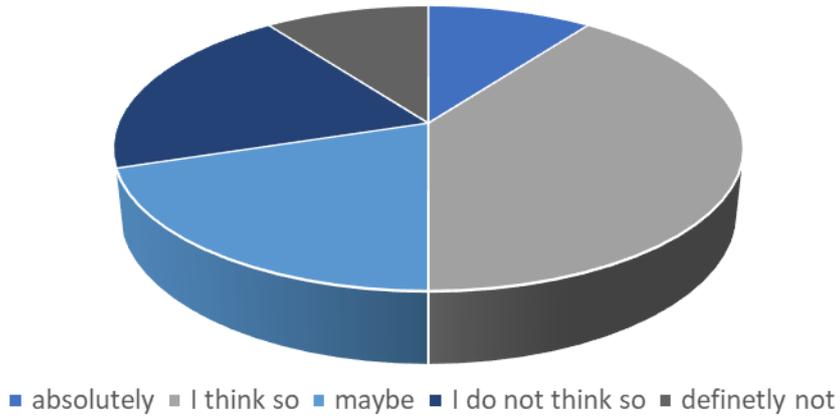


Figure 2, Answers to Question 2.A.

Q-3.A. Would you say that there is a demand for a connection to the Kadaster from a buyers perspective?

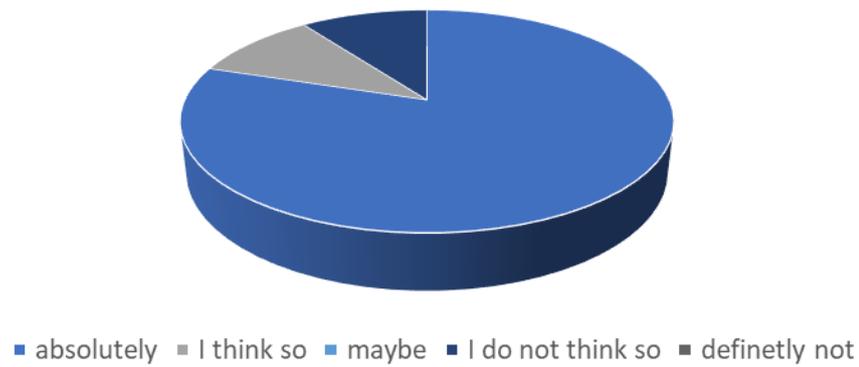
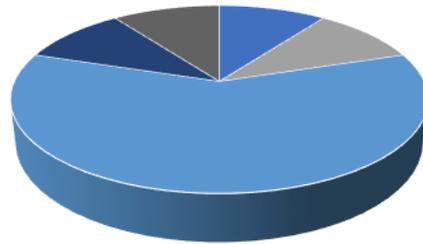


Figure 3, Answers to Question 3.A.

Q-3.B. Would you say that there is a demand for a connection to the Kadaster from the supplier perspective?



■ absolutely ■ I think so ■ maybe ■ I do not think so ■ definetly not

Figure 4, Answers to Question 3.B.

Q-4.A.WHAT DO YOU THINK WOULD BE A GOOD WAY TO ADVERTISE FOR SUCH A PALTFORM

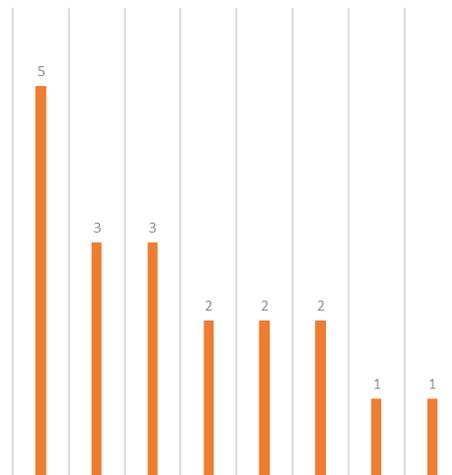


Figure 5, Answers to question 4.A.

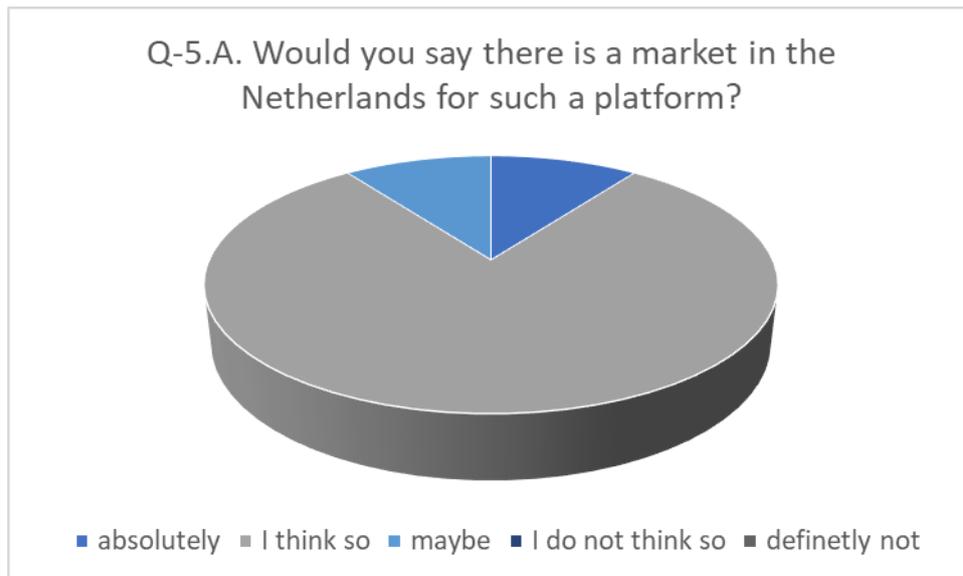


Figure 6, Answers to question 5.A.

12. APPENDIX C

Interview 1, date: 31-5-2022

<p>Hello, my name is Frank Morshuis, and I am in my final year of my study at the University of Twente. I am currently working together with Entweder to research the possibility of creating an online platform on which commercial real estate can be easily sold and bought. This platform will have the possibility to filter out based on certain factors of properties (think about location or ground floor surface). The purpose of this interview is to gain a better understanding of what aspects are important to consider when making such a platform and whether there will be demand for it.</p> <p>Would it be okay if I were to record this session so that I could replay it if necessary?</p>		
question	Function of the question for the thesis	Reason for way of asking
<p>1.A. What factors do you find important when buying/selling a property?</p>	<p>Location (distance to center, accessibility, ability to park)</p> <p>Quality of the building (esthetical and the technical and operational condition of the building itself)</p> <p>Current usability (amount of current and amount of future renter possibilities)</p> <p>alternative useability.</p> <p>durability/greenhouse – i.e., energy label and the possibility to improve it</p>	
<p>1.B. Could you explain why these factors are important to you?</p>	<p>It affects the worth of the property and alternative useability is about the safety of the investment.</p>	
<p>At Entweder we are thinking about adding a ‘request’ page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.</p>		
<p>2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?</p>	<p>There is a market for it, but the market is already quite fulfilled.</p>	

2.B Why would you say so?	There are many offerings of these kinds of platforms.
We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.	
(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?	Yes, there will be a demand.
3.B. Why would you say that?	This would increase the possibilities for buyers to search and offer properties.
3.C. What about the supplier side?	Could be a demand for this but then the acquisition must go in a really ‘passive’ manner.
3.D. Why would you say that?	Otherwise, it will scare off or offend the owners of the platform.
4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?	Make a nice marketing team behind it. (Comparable to Skepp) Use the familiarity of an already existing company and offer this platform as a side platform of that company. (Again, the respondent mentioned Skepp as an example)
5.A Would you say that there is a market in the Netherlands for such a platform?	A big building of commercial real estate will not often be sold on such a platform but there would be a market for such a platform if it could also be used for smaller properties. If it is user friendly, then there will be.
5.B Could you explain your opinion on the previous question?	These kinds of big properties will be sold via a broker or the CPRI for the high amount of marketing that they will offer for the property.

Interview 2, date: 31-05-2022

Hello, my name is Frank Morshuis, and I am in my final year of my study at the University of Twente. I am currently working together with Entweder to research the possibility of creating an online platform on which commercial real estate can be easily sold and bought. This platform will have the possibility to filter out based on certain factors of

properties (think about location or ground floor surface). The purpose of this interview is to gain a better understanding of what aspects are important to consider when making such a platform and whether there will be demand for it.

Would it be okay if I were to record this session so that I could replay it if necessary?

question	answers
<p>1.A. What factors do you find important when buying/selling a property?</p>	<p>Location – what part of NL Type – retail, office, storage Volume in terms of investment Currently used or not Accessibility – public transport – highways Possibility to easily upgradeable properties, small malfunctions that make a property cheap.</p>
<p>1.B. Could you explain why these factors are important to you?</p>	<p>The factors are self-explanatory.</p>
<p>At Entweder we are thinking about adding a "request" page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.</p>	
<p>2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?</p>	<p>Yeah, there is a market for that, but it has some downsides.</p>
<p>2.B Why would you say so?</p>	<p>The risk of "gold seekers" is high, people who offer way too little or ask way too much which will annoy people to remain on the platform, this applies especially towards the bigger tradesmen in the commercial real estate market.</p>
<p>We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.</p>	
<p>(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?</p>	<p>Yes</p>
<p>3.B. Why would you say that?</p>	<p>Many people are looking for commercial real estate – one condition: the search function needs to be really accurate and specific.</p>

3.C. What about the supplier side?	Not really
3.D. Why would you say that?	Suppliers also want to realize a more transparent form of real estate market, but they will often ask for unrealistic prices once asked for the possibility to sell their property. This does depend on the state of the market. If a property continuously makes money (good market) sellers will be less likely to sell their property in a reactive way, if there is a bad market this works the other way around.
4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?	If the platform does what it should and functions properly it should spread fast on itself.
5.A Would you say that there is a market in the Netherlands for such a platform?	Yeah, there is, especially in the smaller transaction market and if the search function is accurate and precise enough there should be quite a big demand for it.
5.B Could you explain your opinion on the previous question?	Currently there are many brokers that try to maintain and protect their own network and in doing so they are not willing to get the transparency in the market that this platform would offer. If the search function works accurately and specifically there is a market for it, but this is hard to realize due to many exceptions in the real estate market, think of certain areas which you can cross but do not belong to you (right to cross).

Interview 3, date: 01-06-2022

Hello, my name is Frank Morshuis, and I am in my final year of my study at the University of Twente. I am currently working together with Entweder to research the possibility of creating an online platform on which commercial real estate can be easily sold and bought. This platform will have the possibility to filter out based on certain factors of properties (think about location or ground floor surface). The purpose of this interview is to gain a better understanding of what aspects are important to consider when making such a platform and whether there will be demand for it. Would it be okay if I were to record this session so that I could replay it if necessary?	
question	answers
1.A. What factors do you find important when buying/selling a property?	Floor space - how much is useful and how much is not usable. Is there space around the property, if so -> how much? Purpose of the property Price Technical condition Building condition and services done Energy usage of the building
1.B. Could you explain why these factors are important to you?	To the property: what is the destination plan of the building in the eyes of the government and what is and is not possible – could also be multiple purposes. Building condition and services done not that much value in a platform since these aspects are better to see with you own eyes

	Energy usage of the building: energy label C or higher is required in the Netherlands from 2023 for a property to be exploited.
At Entweder we are thinking about adding a 'request' page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.	
2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?	From the buyer side: yes, but it depends whether the supply will respond to these searched properties since if someone is not intended to sell its property why would he look on a platform.
2.B Why would you say so?	Since there is a high shortage in commercial real estate in this market, buyers will use every feasible way.
We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.	
(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?	Yes
3.B. Why would you say that?	At this moment of time this already happens but then via multiple channels to find out what contact data the owner has.
3.C. What about the supplier side?	Yes, however sellers will tend to want unrealistic prices. The information about the owner of a property could already be a valuable service for buyers. It can be quite hard to get the data since multiple parties have to be involved: Kadaster, Kvk and Kadaster data
3.D. Why would you say that?	Since there are many owners of properties that are not actively trying to sell but are willing to sell for the right price.
4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?	There are a couple of websites in the Netherlands that have quite a generous reach in this market: propertyNL – vastgoedmarkt – Funda in business There is also an event once a year, the 'provade beurs', which is attended by a lot of people that are active in this market

<p>5.A Would you say that there is a market in the Netherlands for such a platform?</p>	<p>In general, yes, especially for the transactions that are of a smaller size.</p> <p>However, brokers of real estate will try to prevent that from happening initially since it will make them lose work. In the long term this platform might be interesting for brokers, and they might want to use it themselves to easier help people buy and sell properties. There is one more problem that might arise by brokers for this platform since in the current broker market there are still a lot of biased transitions. Brokers often tend to help their favorite partners to get the best deals and this platform would make the market more transparent which would make this very hard for them.</p> <p>It is also another problem that often the traders in commercial real estate are funds. In this case these funds must report and explain themselves against their shareholders and often the shareholders demand the usage of a broker.</p>
<p>5.B Could you explain your opinion on the previous question?</p>	<p>In every market the trend towards digitalization increases also in the market of commercial real estate. There is a big shortage in commercial real estate now so if a platform could increase the reach of buyers this will be demanded.</p>

Interview 4, date: 01-06-2022

<p>1.A. What factors do you find important when buying/selling a property?</p>	<p>Location – where does the staff live and by what transport do they get to the office.</p> <p>Level of services available: what has been done and what needs to be done</p> <p>Price</p> <p>Energy costs – energy labels do not say everything, and it is also sometimes possible that some properties are easy to upgrade in energy labels.</p> <p>Estimates are only important for some of the company's, depending on what type of company is going for the building.</p>
<p>1.B. Could you explain why these factors are important to you?</p>	<p>Since the right staff members are important nowadays.</p>
<p>At Entweder we are thinking about adding a 'request' page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.</p>	
<p>2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?</p>	<p>I do not think so</p>
<p>2.B Why would you say so?</p>	<p>Commercial real estate is an expensive asset and therefore people will tend to only rely on professionals to buy and sell their properties.</p>
<p>We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.</p>	
<p>(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?</p>	<p>no</p>

3.B. Why would you say that?	People want to see and walk through a property before offering on it
3.C. What about the supplier side?	no
3.D. Why would you say that?	Every deal that will be made will be under multiple circumstances since the buyer has not seen what he buys. Also, it is hard since most of the commercial real estate is owned by funds and therefore you must connect to multiple people before being able to make a deal.
4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?	No opinion
5.A Would you say that there is a market in the Netherlands for such a platform?	There might be a market for the traditional commercial real-estate brokers. I think that these brokers will move increasingly towards an advisory role and therefore they will want to use such a platform. The bigger deals will often not be made without the usage of expertise.
5.B Could you explain your opinion on the previous question?	Smaller deals tend to not bring enough commission for brokers to spend a lot of time on them. People often tend to not know what they really want/need and therefore they will benefit from having the right advice from an expert, however there is a shortage of experts now. Maybe creating a layout that is needed for useful properties could be interesting to exploit.

Interview 5, date: 09-06-2022

1.A. What factors do you find important when buying/selling a property?	Location – what city or council Size of the property What facilities are available Technical aspects – year of building and energy label
1.B. Could you explain why these factors are important to you?	These factors are self-explanatory.
At Entweder we are thinking about adding a ‘request’ page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.	

<p>2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?</p>	<p>This information is also interesting to use for exchangers in commercial real estate since it shows what properties are interesting now. Yeah, interesting function</p>
<p>2.B Why would you say so?</p>	<p>Buyers will most certainly want to use this, and sellers will also.</p>
<p>We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.</p>	
<p>(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?</p>	<p>yes</p>
<p>3.B. Why would you say that?</p>	<p>Buyers are really interested in getting to know all the owners of properties they are interested in</p>
<p>3.C. What about the supplier side?</p>	<p>Depends on the current use of the property</p>
<p>3.D. Why would you say that?</p>	<p>If the investment is currently making money, owners will not be that interested in selling it. It is also important to maintain the safety of the data of the sellers to make sure that they will remain interested in the usage of the platform and to make sure that it stays legal.</p>
<p>4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?</p>	<p>Proper marketing via social media and google adverts should do the trick. It is possible to really target the exact right group of people so this should work effectively.</p>
<p>5.A Would you say that there is a market in the Netherlands for such a platform?</p>	<p>The demand on the buyer side is there most certainly, the demand for such a platform from the seller's point of view is doubtful</p>
<p>5.B Could you explain your opinion on the previous question?</p>	<p>Like explained in the rest of the interview it really depends on the way that sellers are handled and that their data is stored. It is also not exactly sure how far that the demand for sellers to passively sell their properties goes.</p>

<p>1.A. What factors do you find important when buying/selling a property?</p>	<p>The list of Beleggingspanden.nl – location, type of property, status of selling, demand price, square service. Extra aspects: Expected Roi Accessibility Optional: offer a link towards several financing possibilities.</p>
<p>1.B. Could you explain why these factors are important to you?</p>	<p>These factors are self-explanatory.</p>
<p>At Entweder we are thinking about adding a ‘request’ page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.</p>	
<p>2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?</p>	<p>yeah</p>
<p>2.B Why would you say so?</p>	<p>People who have small or parts of their properties empty now or are not exactly sure whether to sell their investment or not, will be enthusiastic to look over such a page and could go over to selling their property.</p>
<p>We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.</p>	
<p>(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?</p>	<p>Yeah, there definitely is. – maybe use a BAG-register from Kadaster.</p>
<p>3.B. Why would you say that?</p>	<p>Buyers are interested in gaining new real estate via every feasible way, but this might especially be beneficial for big project developers since these people have to connect and negotiate with many different owners to continue their project, this means that they are really interested in simplifying this process.</p>
<p>3.C. What about the supplier side?</p>	<p>maybe</p>
<p>3.D. Why would you say that?</p>	<p>It is important to manage the safety of the data of the sellers and to make sure that sellers will not be annoyed by getting too many offers on their property while they are not even interested in selling. Solution might be to let all the communication between buyer and seller be indirect via the platform and offer an option to cancel offers as a seller for a certain period.</p>

4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?	Vastgoedjournaal – online journal Provada – a market specific exchange place of knowledge Digital marketing – social media and things like googles adverts.
5.A Would you say that there is a market in the Netherlands for such a platform?	Yeah, there is but it has some aspects that need to be fulfilled to do so.
5.B Could you explain your opinion on the previous question?	Both the buyers and the sellers are interested in digitizing the process of exchanging real estate, but the platform must check many aspects (explained in the rest of the interview) to make it useful and interesting for both parties.

Interview 7, date: 13-07-2022

1.A. What factors do you find important when buying/selling a property?	Location – parties are really destined on this Type – what type of business Size – the amount of square feet Current rental income of the property Parking places/ cars or bikes Energy labels / other sustainable labels Technical condition Facilities for instance restaurants Current percentage of use in the property and what contract terms there are.
1.B. Could you explain why these factors are important to you?	Current rental income is to give buyers an indication about the current value of a property. The rest of the factors are self-explanatory.
At Entweder we are thinking about adding a ‘request’ page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.	
2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?	No, not, this function might however be interesting for real estate parties to gather knowledge about what is interesting and jump into that.
2.B Why would you say so?	I do not feel that sellers of real estate will look over such a platform and see whether people are interested in their property.
We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.	
(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?	yes

3.B. Why would you say that?	Buyers most certainly will try to use every feasible way to buy new properties
3.C. What about the supplier side?	For specific cases yes, in general I am not sure.
3.D. Why would you say that?	Owners of specific properties in terms of location or requirements will be interested in selling their property since they know that if someone connects them that they have high interest and are therefore willing to pay a high price. In general, it is hard to say whether owners of real estate are interested in selling their property in a passive way.
4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?	You first need scalability, so the seller's side is the most important initially. Maybe work together with already existing parties in digital transferring of commercial real estate (i.e., funda in business). Start with connecting the big owners of commercial real estate and connect to them first.
5.A Would you say that there is a market in the Netherlands for such a platform?	There probably will be but the demand will be higher for small investors rather than big (often institutional) investors.
5.B Could you explain your opinion on the previous question?	Such a platform gives a feeling of unprofessionalism and that will scare off big investors.

Interview 8, date 14-06-2022

1.A. What factors do you find important when buying/selling a property?	Type of real estate Current usage Developments – technical state or type of destination Square ground surface Parking spots Location – also specified on neighborhood
1.B. Could you explain why these factors are important to you?	These factors are self-explanatory.

<p>At Entweder we are thinking about adding a 'request' page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.</p>	
<p>2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?</p>	<p>Due to the current lack of commercial real estate for sale there are buyers who want everything that there is for sale, this will make such a page obsolete. This is of course market state related therefore this problem will not always be relevant.</p> <p>A second problem might be that buyers are not always aware of the exact demands that they have and therefore such a page will not always work.</p>
<p>2.B Why would you say so?</p>	<p>If there are not enough variables addressed the sellers will look over a page on what every property is requested, this will make the page obsolete.</p>
<p>We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.</p>	
<p>(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?</p>	<p>yes</p>
<p>3.B. Why would you say that?</p>	<p>This function will make it easier for buyers to reach the current commercial real estate market.</p>
<p>3.C. What about the supplier side?</p>	<p>Hard to say, you never know how the market develops and it depends on to multiple factors</p>
<p>3.D. Why would you say that?</p>	<p>It is important to protect potential sellers from being spammed with offers if they turn out not to be interested in selling the property.</p>
<p>4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?</p>	<p>Give something as a gift, property.nl, vastgoedjournaal, show deals made via the platform or do it via the platform.</p> <p>Contact big parties and use their name as a kickstart.</p> <p>Try to use journals like vastgoedjournaal and property.nl to gain a name or even start your own journal.</p>
<p>5.A Would you say that there is a market in the Netherlands for such a platform?</p>	<p>Yes, if it targets the right market there is.</p>

5.B Could you explain your opinion on the previous question?	There are already platforms for real estate, this platform will only be welcomed if it is original, complete and targets a new group. (Commercial real estate)
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Interview 9, date: 14-06-2022

1.A. What factors do you find important when buying/selling a property?	-location – what’s in the neighborhood and how accessible is it - size/square feet - current use - price All the other aspects are adaptable and therefore way less interesting
1.B. Could you explain why these factors are important to you?	Price will not always be displayed due to an incongruent market in the brokers of commercial real estate. This could also be a big problem for the platform
At Entweder we are thinking about adding a ‘request’ page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.	
2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?	Won’t get used
2.B Why would you say so?	People will not take the time to post a search question if the response is low, and I expect that to be the case.
We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.	
(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?	Yeah, most certainly a demand for this
3.B. Why would you say that?	Is already done quite often now but now the data is retreat via many detours in stat of using one platform

3.C. What about the supplier side?	Will be used
3.D. Why would you say that?	Will be used since this currently already happens but via a detour and due to multiple variables owners might decide to suddenly sell their property. (i.e., the mandatory energy label in the Netherlands, a low percentage of rented parts or a single tenant property (one renter)). These aspects could be checked via the internet and displayed via i.e., a star rating of expected sell-ability.
4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?	Make this platform attractive for brokers to use and in that way make it into their nice market. Actively search for big users. Make the platform extra useful by i.e., generating email-addresses.
5.A Would you say that there is a market in the Netherlands for such a platform?	Yeah, there is, but in foreign countries there might be more demand
5.B Could you explain your opinion on the previous question?	In the Netherlands, the percentage for brokers is between 1/1.5% and in the other countries this varies between 5-8%, this makes the platform less interesting to use in the Netherlands due to the cheap brokers.

Interview 10, date 17-06-2022

1.A. What factors do you find important when buying/selling a property?	Location – surroundings and environment Size Accessibility Price
1.B. Could you explain why these factors are important to you?	These factors are self-explanatory
At Entweder we are thinking about adding a 'request' page on the platform. On this page people will be able to request for a certain property (i.e., 500 square feet, Amsterdam). By doing so, suppliers of property could then respond with a message that they have a property that suits the demands and both could try to negotiate a deal.	
2.A would you say that a request function (see explanation above table) be useful, or do you think it will not be used?	Yes, I would say so
2.B Why would you say so?	If the platform offers the right values to filter with, why would people not use it?

<p>We also were thinking about making it possible for buyers to bring out a bid on properties that are not for sale yet, the idea was to do this in combination with an existing database in which all the properties are already registered, like for instance via a database from the Kadaster in the Netherlands.</p>	
<p>(See explanation above) 3.A. Would you say that there will be a demand for this from a buyer's perspective?</p>	<p>Most certainty</p>
<p>3.B. Why would you say that?</p>	<p>It brings new options for buyers to find investments</p>
<p>3.C. What about the supplier side?</p>	<p>maybe</p>
<p>3.D. Why would you say that?</p>	<p>It can be interesting but the risk of spam towards some of the owners of properties might cause a lot of problems, only making communication possible via the platform to prevent this.</p>
<p>4.A What do you think would be an effective way to advertise such a platform throughout the commercial real estate market?</p>	<p>Google ads – making sure people can easily find you Contact/partner with big brokers and other big parties that are involved in the commercial real estate market Digital advertisement</p>
<p>5.A Would you say that there is a market in the Netherlands for such a platform?</p>	<p>Yes, I think so.</p>
<p>5.B Could you explain your opinion on the previous question?</p>	<p>There currently exists one platform in the Netherlands that offers a similar service, and according to this respondent he thinks that that platform was working quite well. If this new platform would offer a better or more effective service, it should be able to concur that market.</p>