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Understanding the Effect of Excessive Cold Calling on Pushing the Prospects Away: The Case of Real Estate Development Market



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ABSTRACT: This study aims to create a conceptual model that identifies the characteristics that drive prospects away from cold calling and vice versa. As a result, the researcher begins by studying prior theories and models of sales management to discover the appropriate variables for this model. A model has been created and tested, providing a framework for understanding how to enhance the results of the sales cold calls on purchasing intention. In addition, the study concludes with recommendations and implications for marketing scholars and practitioners.

KEYWORDS: Cold calling, Consumer Behaviour, Personal Selling, Prospects, Sales, Salespeople.

INTRODUCTION

Lately, Consumers have been overloaded with cold calls from salespeople trying to sell them real estate, to the point where people have started making comics about the subject, questioning "why salespeople called me assuming that I have millions in my bank account to buy their properties." As a result, some sales numbers were flagged as spam in applications that displayed the caller's name.

Real estate development is one of the global investment market's most competitive and inventive segments. With the construction of Egypt's new capital during the previous years, the sector has also experienced tremendous growth as additional mid-to-high-end projects are completed over the next several years. Along with other state agencies, the Egyptian New Urban Communities Authority (NUCA) has assured that land is available to a variety of private developers to carry out new masterplan projects, indicating a rise in the market's supply. Due to the growth of several sizable mixed-use complexes in West and New Cairo, there is now a significant rise in the number of Grade A residential developments available. The bulk of Grade (A) units in West Cairo and New Cairo—roughly 69,400 units—are made up of brand-new apartments dispersed among several well-known complexes, including Mivida by Emaar, Palm Hills New Cairo, and SODIC East-town, among others (Savills, 2019).

For most businesses, sales management is the most critical marketing component for creating and sustaining a dialogue with the target market. A corporation's long-term success depends on its sales staff's strength. Each salesperson must achieve or exceed sales targets due to the competition between salespeople and companies. In many situations, a prospect may be convinced by a seller's trustworthiness, honesty, and confidence just as much as by the product's qualities; in sales, it matters how the salesperson handles a situation and how the clients view that behaviour (Clopton et al., 2001; Pettijohn et al., 2002; Itani and Inyang, 2015; Itani et al., 2019; Al Ali, 2022). In all cases, via the salesperson, the client creates an impression about the company (Czinkota et al., 2021). Making cold calls is one method of generating leads for potential customers. Although it is a challenging, expensive, and time-consuming procedure, it was known that it would pay off in the long run if the organization provided their sales personnel with adequate training (Vaja and Kumavat, 2012).

So, adapting the selling process to fit the prospect is essential training; being immature is evident when the salesperson's composure wavers. Overzealous desire might be mistaken for desperation. While dealing with underachievers is essential for a small business owner, it is also important to analyze the organization to identify any underlying causes of the underperformance and potential solutions.

Typically, it takes several calls to close the deal, and it is undoubtedly true that the more calls made, the more deals will be closed. This process in sales circles is sometimes called the "numbers game" (Levitt, 1989). Unfortunately, the salesperson assumes that the potential customer is always interested and ignores any signs to the contrary. Therefore, the salesperson kept calling even

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after the prospect stopped responding to phone calls. Since numerous standardized and customized sales tools are used today to manage sales teams and clients might easily label the sales figure as spam, sales managers and sales staff must be well-trained in the latest technology. In sales, everything revolves on letting go and moving on to the next prospect before turning this prospect into an enemy that spreads terrible word of mouth about the salesperson or the company to they or he\she is belonging.

In sales management, it was found that one-third of the calls can become serious prospects, and one-third of these serious prospects can place an order (Murphy, 1995). Lastly, some orders will be placed with the business handling these activities rather than one of its rivals (Ho et al., 2022). Thus, at each level, there is a conversion ratio. The salesperson's high skills enable the highest potential conversion ratio, aided by effective account management. Using all of a salesperson's skills is necessary to transform a promising prospect into a client. The inescapable feature of the sales game is recruiting many prospects to feed into the "machine" that finally turns them into customers (Czinkota et al., 2021).

Personal selling, especially adaptive selling, cannot be stressed given the nature and approach of real estate transactions since salespeople must watch consumers and sales circumstances present continuously. The time real estate salespeople waste on calling the wrong prospects will lead to negative feedback and a waste of money and time. Following lowquality leads typically results in nothing and is a time waster. For the sole purpose of making a pitch and seeing what it takes, salespeople reduce the standards of their lead qualifying process. Due to the company's shallow conversion rate, Raj et al. (2021) indicate that cold calling cannot be a successful sales approach. The study's primary goals are to provide a synthesized overview of sales management research and to understand the variables that can enhance the results of the sales cold calls. The research study can also guide practitioners who want to increase sales performance and firm sales revenue by understanding the prospect's behaviour.

Theoretical Framework

Sales Management and Consumer Behaviour

Businesses that have a realistic set of selling steps referred to as the sales management process that is simple and understandable for a group of sales representatives, referred to as the salesforce, and have each of these representatives devote three hours per month to managing the process, as opposed to businesses without it, could see an 18% increase in sales (Jordan and Kelly, 2015).

When creating the sales strategy, the business should be aware of the many factors that affect consumer behaviour and decision-making. For example, Sheth's model (Sheth, 1973) lists education, orientation, and lifestyle as the key factors influencing purchasing behaviour among those involved in the purchase decision. Numerous researchers have constructed elaborate models to characterize consumer purchasing behaviour. According to the model of Webster and Wind in 1972, four factors—environment, organizational, cultural, and personal—have the most significant influence on a consumer's choice to buy. Model by Choffray and Lilien (1980), last but not least, predicts that marketing factors will affect consumer purchases.

Customers today do not need as many sales representatives around. Clients only devote 17% of their time to meeting with potential sellers when evaluating a purchase, according to a Gartner research report published in 2020. Customers may spend less time with a sales representative when comparing multiple sellers because they spend more time researching and understanding through product reviews on the internet; Facebook, and Google, searching for potential suppliers' websites, and feedback and participating in discussion forums where they can learn more about current sellers and their feedbacks. Instead of the other way around, customers interested in a solution will approach the seller first. It is become harder for salespeople to contact clients, especially early in the sales process when the provider has no experience dealing with them. After carefully studying the Product Life Cycle, the customer buying process, consumer behaviour, and the variables impacting them, sellers should design and adhere to a sales method and approach (Marshall et al., 2012; Cuevas, 2018; Hoyle et al., 2020).

Salespeople may affect the consumer s emotions and satisfaction through the interaction processes. Consumer satisfaction is dependent on how well the salesperson interaction meets the customers' expectations; however, since the modern consumer is much more knowledgeable and educated in terms of their purchasing decisions than in the past, there are higher expectations and demands from sales interactions (Rippé et al., 2016; Habel et al., 2020). In this situation, a salesperson's customer orientation becomes crucial for retaining customers and obtaining their satisfaction in a direct-selling setting (Dobrescu and Radu, 2014). The value of high-quality adapting selling interactions becomes more important in gaining and maintaining a competitive advantage in the traditional and online environments as product information becomes more accessible to consumers, pricing becomes more competitive, and omnichannel marketing makes products more accessible (Cuevas, 2018; Hoyle et al., 2020).

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Adaptive Selling Behaviour

Adaptive selling is formally defined as the modification of sales behaviour throughout a customer engagement or across interactions depending on perceived knowledge about the sale's circumstances (Weitz et al., 1986). Adaptive selling is crucial to salespeople's success. Two primary elements of adaptive selling emerged in the literature. Firstly, salespeople make behavioural changes in their assessment of client characteristics. Secondly, the basis for adaptation identified includes the customer's needs, personality, social status, communication style, body language, and connection length. Adapted sales behaviours include the product suggestion, argumentation, communication style, and body language of the salesperson (Weitz et al., 1986; Spiro et al., 1990; Frank et al., 2006). These specific aspects of adaptive marketing were then employed as the foundation for this study. Hence the following hypothesis was proposed:

H1: Adapting the selling behaviour to fit customer demands positively influence the purchase intention from sales cold calls

The Role of Choosing the Target Market Segment in the Selling Process

Market segmentation is the process of dividing a market into different subsets of consumers, and one of these subsets may be chosen as a target market to be reached with a particular marketing mix (Kotler and Keller, 2006). Following the market segmentation process, the businesses evaluate their segments and identify their target market(s) based on their evaluation of the identified market segments. It is a crucial management choice since the market segmentation issue informs many of the elements of a marketing plan.

Since target market selection is based on examining customer needs and the relative attractiveness of various client segments, the evaluation and selection of market segments are presented as a target market selection problem (McDonald and Dunbar, 2004). Creating highquality sales leads should be one of the goals of a business marketing strategy. To do this, companies should make sure that the leads they create include a variety of lead information, including details about the target market's age, gender, income, lifestyle, and purchasing habits (Brennan et al., 2010). These essential pieces of information will facilitate more precise market segmentation. An extensive client profile raises the possibility of completing a transaction the first time. Outbound and inbound lead generation are the two approaches used in this situation. Studies have emphasized the significance of salespeople listening with empathy, showing concern for consumers, and modifying their selling techniques to meet those needs (Itani and Inyang, 2015; Itani et al., 2019; Locander et al., 2020).

H2: Choosing the right target market impacts the purchase intention from sales cold calls

Customer expectations of salespeople

The expectation-disconfirmation theory (Oliver, 1977), with a focus on learning consumers' expectations regarding the kind and components of customer orientation displayed by the salesperson, provides a theoretical lens through which to examine how expectations of salesperson attributes by customers affect the disconfirmation of customers' views and postpurchase satisfaction/dissatisfaction. According to the expectation-disconfirmation hypothesis, contentment and dissatisfaction are influenced by expectations, perceived performance, and disconfirmation of beliefs. Consumer evaluations and tendencies to respond favourably or unfavourably to a salesperson are referred to as attitudes toward the salesperson (Brown et al., 1998). According to studies, how salespeople predict the prospect's disposition and the wants and expectations of the customer both impact the sales process's success (Lee and Lim, 2010).

As a crucial component of contemporary electronic media like email, blogs, and social media, word-of-mouth is seen as a trustworthy source of information and impacts the total value of a company's product (Petrescu et al., 2018, 2019). Additionally, this element is much more critical in a setting of direct marketing since customer complaints are often expressed through information sharing, which dominates negative word-of-mouth behaviours (Romaniuk, 2007; Bach and Kim, 2012; Petrescu et al., 2019;).

According to research on salesperson behaviour, customer-oriented behaviours might backfire if they fall short of what customers want or, in the event of severe role conflicts, result in unhappiness and bad word-of-mouth (Tuk et al., 2009; Homburg et al., 2011). In order to satisfy customers and generate favourable word-of-mouth, salespeople must clearly understand their roles (Tuk et al., 2009). Based on these results, we predict that when a salesperson lacks relational communication skills, customers will be more likely to have an unfavourable opinion of the sales situation:

H3: Word of mouth positively affects the purchase intention of sales cold calls

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RESEARCH MODEL

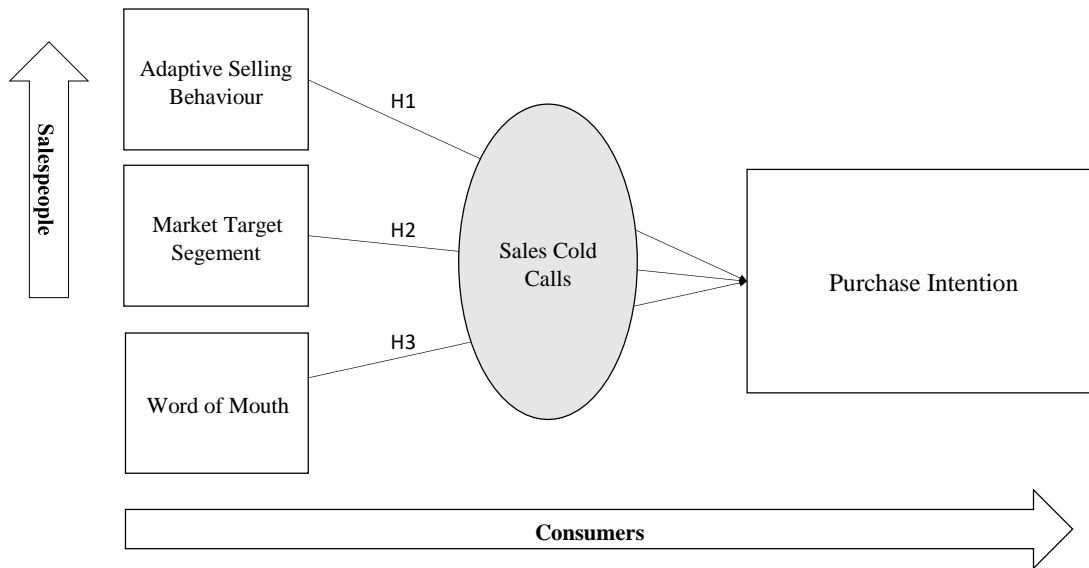


Figure 1: The Research Proposed Model

RESEARCH METHODOLOGY

Measurement of variables

The current study used a structured questionnaire as a quantitative research approach. This approach is theoretically significant because it allows for evaluating actual statistical measurements of theorized hypotheses on empirical data (Hair et al., 1998). The survey questionnaire contains demographic data and items that assess the following constructs directed to salespeople's consumers: adaptive selling behaviour, choosing the right target market, word of mouth and purchase intention. The measurements were adapted from previous literature and modified to fit the context of the study (Table 1). The construct statements were evaluated on a five-point Likert scale ranging from "1 = strongly disagree", "5 = strongly agree", and "3 = neutral". All scale items were purified using scale generation and purification techniques and processes (DeVellis, 2003), specifically through confirmatory factor analysis.

Table 1: Measurement Scales

Scale	Measurement	Author
Adaptive Selling	<ul style="list-style-type: none"> When the salesperson feels that his/her sales approach is not working, he/she quickly changes it to another approach. The salesperson likes to experiment with different sales approaches The salesperson is very flexible in the selling approach he/she uses The salesperson can easily use a wide variety of selling approaches. The salesperson understands how I am different from another customer The salesperson understands that each customer requires a unique approach 	Spiro and Weitz, 1990

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Market Segement	Target	<ul style="list-style-type: none"> • I feel that I am the target age for the sales cold call. • I feel that I am the target gender for the sales cold call. • I am in the target income category for the sales cold call. • I am at the target educational level for the sales cold call. • I feel that I am in the target marital status for the sales cold call • I feel that my lifestyle is the target for the sales cold call 	N/A
Word of Mouth		<ul style="list-style-type: none"> • I will recommend this salesperson to anyone who asks me for help. • I will encourage my friends and family to become customers of this company • If one day a discussion leads me to talk about properties in general, I will speak favourably about this real estate company. • I will say positive things to those around me about this real estate company. 	Harrison-Walker's Harrison-Walker's (2001)
Purchase Intention		<ul style="list-style-type: none"> • I will probably buy from this salesperson • If I had to decide now, I would probably buy this property. • The probability that I will buy this property is high 	Xia and Bechwati (2008)

Samples and Data Collection

A convenience sample was used; any customer who received at least two sales calls in the current year was eligible to fill the questionnaire by confirming the first question, "do you recently receive at least two sales cold calls during this year". Therefore, everybody who received at least two cold sales calls in 2022 qualifies as the study's sample. Three hundred customer responses were obtained from 500 customers contacted.

Profile of Respondents

The demographic profile of the respondents is shown in Table 2. According to the distribution of respondents, 45% were females, and 55% were males. According to the age, 25% were between 20 and 29, 40% were between 30 and 39, 15% were between 40 and 49, and 20% were above 50. Regarding marital status, 35% of respondents were singles, followed by married 30%. At the Educational level, 60% of respondents received a university degree. Moreover, 50% were already employed.

Table 2: Descriptive statistics for Demographic variables

Variable		N	Percentage
Gender	Female	135	45%
	Male	165	55%
Age	20-29	75	25%
	30-39	120	40%
	40-49	45	15%
	50-59	30	10%
	60-69	15	5%
	70 and more	15	5%

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Marital status	Single	105	35%
	Engaged	60	20%
	Married	90	30%
	Divorced	45	15%
	Widowed	0	0%
Education Level	High School	30	10%
	University Degree	180	60%
	Postgraduate studies	90	30%
Employment Status	Student	30	10%
	Employee	150	50%
	Manager	60	20%
	Business Owner	15	5%
	Retired	12	4%
	Housewife	30	10%
	Not-working	3	1%
Total		300	100%

Reliability and Validity Analysis of Variables

The reliability of the measurement items was assessed by analyzing the loadings and their respective and matching constructs (Fornell and Larcker, 1981). The study results showed internal Cronbach's consistency values (Cronbach's alpha) ranging from 0.652 to 0.974 (Table 3).

Table 3: Reliability of Instruments

Instruments	Number of Items	Cronbach's Alpha
Adaptive Selling	6	0.652
Target Market Segment	6	0.974
Word of Mouth	4	0.862
Purchase Intention	3	0.920

Confirmatory Factorial Analysis (CFA) was conducted to confirm which items fit what constructs and test the construct validity of variables. Table Four presents the construct validity results. The AVE for all items is above the recommended value of 0.50 (Fornell and Larcker, 1981), implying excellent convergent validity. The discriminant validity was accomplished as the AVE of each construct is greater than the squared correlations with other constructs.

Table 4: Measurement of the total construct

Question items	Construct	Factor Loading	CR(t)	Probability	SMCC
When the salesperson feels that his/her sales approach is not working, he/she quickly changes it to another approach.	→ Adaptive Selling	.992	N/A	N/A	.696

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The salesperson like to experiment with different sales approaches	→ Adaptive Selling	.879	9.345	***	.591
The salesperson is very flexible in the selling approach he/she uses	→ Adaptive Selling	.896	9.896	***	.580
The salesperson can easily use a wide variety of selling approaches.	→ Adaptive Selling	.856	9.987	***	.614
The salesperson understands how I am different from another customer	→ Adaptive Selling	.689	8.374	***	.696
The salesperson understands that each customer requires a unique approach	→ Adaptive Selling	.845	9.352	***	5.484
Measures: RMSEA: .000; Chisq/df: .981; NFI: 0.895; TLI: 0.906; CFI: 0.89 5; AVE: 0.557; CR: 0.5 81					
I feel that I am the target age for the sales cold call.	→ Target Market Segment	.671	8.987	N/A	.595
Question items	Construct	Factor Loading	CR(t)	Probability	SMCC
I feel that I am the target gender for the sales cold call.	→ Target Market Segment	.786	9.453	***	.499
I am in the target income category for the sales cold call.	→ Target Market Segment	.731	10.712	***	.591
I am at the target educational level for the sales cold call.	→ Target Market Segment	.835	9.632	***	.571
I feel that I am in the target marital status for the sales cold call	→ Target Market Segment	.973	9.464	***	.674
I feel that my lifestyle is the target for the sales cold call	→ Target Market Segment	.834	8.336	***	.562
Measures: RMSEA: .000; Chisq/df: .981; NFI: .981; TLI: .920; C FI: .991; A VE: 0.5 21; CR: 0.565					
I will recommend this salesperson to anyone who asks me for help.	→ Word of Mouth	.840	7.839	N/A	.599
I will encourage my friends and family to become customers of this company	→ Word of Mouth	.874	7.817	***	.602

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If one day a discussion leads me to talk about properties in general, I will speak favourably about the real estate company-	→ Word of Mouth	.835	7.921	***	.698
I will say positive things to those around me about this real estate company.	→ Word of Mouth	.787	8.446	***	.597
Measures: RMSEA: .000; Chisq/df: .942; NFI: .940; TLI: .906; CFI: .912; AVE: 0.611; CR: 0.591					
I will probably buy from this salesperson	→ Purchase Intention	.597	6.782	N/A	.512
If I had to decide now, I would probably buy this property.	→ Purchase Intention	.698	7.350	***	.618
The probability that I will buy this property is high	→ Purchase Intention	.662	6.909	***	.523
Measures: RMSEA: .000; Chisq/df: .913; NFI: .991; TLI: .902; CFI: .942; AVE: 0.581; CR: 0.581					
Whole Model Measures: RMSEA: .060; Chisq/df: 1.298; NFI: .940; TLI: .997; CFI: .911; AVE>0.5 CR: >1.97					

Structural Model and Hypotheses Test

The outcomes from the structural model are presented in Table 4. Generally, the model provides an excellent fit to the data with acceptable absolute, incremental, and parsimonious indices. Based on Table 5 indicators, *H1* suggested a positive relationship between adaptive selling behaviour and intention to purchase from the sales cold call.

H2 states that choosing the market target segment impacts the intention to purchase from the sales call. This relationship was also statistically significant.

H3 stated that word of mouth positively influences the intention to buy from the sales call was significant and supported.

Table 5. Hypotheses Relationship

Construct	Construct	Estimate	S. E	CR	Probability
Adaptive Selling	Purchase Intention	.122	.091	1.834	***
Market Target Segment	Purchase Intention	.109	.096	1.840	***
Word of Mouth	Purchase Intention	.129	.099	1.871	***

FINDINGS AND DISCUSSIONS

According to Jeffery Gitomer, the best-selling author of "The Sales Bible," the return on investment for cold calling in the current environment would be less than zero. Since most sales departments tend to work separately and with their tools, the marketing and sales operations must be connected (Kotler et al., 2006). According to Matthyssens and Olivia (2006), sales representatives often ignore the leads generated by the marketing team. The digital marketing team in the firm is believed to be taking care of the firm's marketing function, whereas the sales team focuses on the core sales. One of the firms' conflicts between most firms' sales and marketing departments is the quality of leads. The sales force mostly complains about the quality of leads, and the marketing department often criticizes the follow-up ability of the sales team to increase the conversion rate (Homburg and Jensen, 2007; Homburg et al., 2008; Biemans et al., 2010).

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Cold calling is an expensive method of generating revenue for any company. So many variables must come together for each call to be compelling. According to the study, adapting one's selling technique, selecting the appropriate target market, and maintaining a positive reputation for the salesperson all positively impact the call's outcome. Although cold calling does not provide results immediately, it will be profitable for the business in the long run if the sales representative has approached customers properly and successfully. This study's main objective was to examine the factors influencing consumers' purchase intentions during sales calls.

The study found that adaptive selling behaviour is an essential incentive for the intention to buy during the sales call. This result is in line with the claims made by Jaramillo et al. (2007), who contend that fulfilling their sales performance encourages intrinsically motivated salespeople to engage in adaptive selling behaviour. Therefore, the result indicated that choosing the right target customers affects the possibility of buying the product from the call and that the clients would buy a product only if it caters to their needs. Therefore, it is pretty challenging to sell a product to a prospect that does not need it or is not in a position to buy it. A study states that the content from the customer's firm must target the customer's needs and aim at solving their problems and not just promote their products (Wuebben, 2011). Firms must go digital to attract potential buyers (Järvinen and Taiminen, 2016).

CONCLUSION

From this research, it can be concluded that the role of cold calling is essential for any business firm to increase its sales. Due to the development of technology and advancement in various marketing communication means, cold calling is losing its popularity daily. Companies need to increase brand awareness rather than outbound cold calling to generate more inbound calls, which can increase conversion rates (Raj et al., 2021). Future research can evolve around a qualitative approach by listening to the consumers and understanding their motives about accepting or refusing to answer the call.

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