

Meriton's Strong development in Australia and its globalization

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Abstract. With the sustainable development of Australia's property development, there are a considerable number of investors presenting a dramatic interest in Australian real estate. Not only that, the boom of immigration in Australia leads to the undersupply of the Australian real estate market. For this reason, the success of the immigrant market will increase the domestic competitiveness of Australian property development companies. In this situation, the leader of Australia's property development, Meriton have published a series of strategy to occupy the immigrant market and it is also incredibly significant for the public to have an awareness of the distinctive advantage for Meriton in Australia's property development. In this situation, this essay will provide a detailed analysis of Meriton and its strategy for immigrants, which includes marketing strategy for immigrants and globalization of Meriton, one of the most successful property development companies in Australia. This essay will introduce Meriton to investors and the sustainable development of Meriton to address the increasing importance of immigrants in the Australian property development industry.

Keywords: Immigration; Meriton; Project management; Property development.

1. Introduction

Property development is always an important industry for the growth of the economy. In support of this, Nikolai et al (2020) point out that property development plays a significant role in the economy as it employs substantial amounts of capital and significant proportions of the workforce [1]. Not only that, but the transformation of this industry has been also always a unique government target in the age of sustainable development and growth of technology. In this situation, steady and sustainable growth of property development is required for the government, which is aimed to achieve the goal of economic growth. In Australia, real estate is always a popular business, especially for the increasing number of immigrants. In support of this, Gopy-Ramdhany and Seetanah (2020) state that the immigrant share of the total population stands around 29% and the price of real estate dramatically increases with the increasing housing demand from immigrants [2]. In this situation, most property development companies should pay more attention to immigrants.

With the development of immigration in Australia, investment in Australia's property market is getting popular. In support of this, previous research states that there is an increasing number of foreign investors purchasing property in the market, and almost one in six new homes were sold to overseas buyers [3]. In this situation, the proportion of the immigrant market is an important indicator to determine the competitiveness in the Australian property development market, which presents the importance of globalization for Australian property development companies.

Meriton plays a dominant role in the Australian apartment development market and residential home market. In recent years, it provides 2,000 units of apartments, each year and offers serviced accommodation in 19 locations. Moreover, Meriton has a distinctive advantage of the diversity of real estate as it provides commercial real estate, residential real estate, and hotel suites. Not only that, but they also provide both lease and sales for all the real estate programs which provide more options for immigrants and increase the diversity of the target market. To implement the problem of increasing Chinese property development company, Meriton has already created a new market strategy as they have salespeople from all over the world containing Asian, European, and local Australians and each of them matches the customers that come from the same place. This is a very smart move as they could have a better understanding of each other, and sales could select the most

suitable products for their clients. In addition to this, remote house purchase is provided as it would allow sales to introduce Meriton's new product and complete the deal remotely.

Although Meriton made a great achievement in the local Australian market, it will face great competition from the globalized real estate company. This, Rogers et al (2019) states that Chinese property developers remained committed to the domestic market in Australia and they revise their sale strategy and building practice to respond to the modification of the residential property market in Australia [4]. This paper will have an elaborate explanation of analysis of Meriton, the original Meriton, corporate culture market strategy, human resource management, leadership style, investment criteria, analyze immigration to real estate, Meriton's strategy to immigration Meriton mitigation strategy for the negative effect from immigration and suggestion from the project management point of view.

2. Introduction to Meriton

2.1 Analyze Meriton

To begin with, in this essay, it is important to have a deep understanding of a company and identified the principal factor for the operation of this company. In this analyst report, it is compulsory to contain the original of this company, corporate culture, market strategy, human resources management, leadership style, and investment criteria.

2.2 Original of Meriton

Meriton is established by Harry Triguboff in 1963. Harry Triguboff. Harry Triguboff built his first block and establish Meriton, at the age of 30 and he is still the managing director and founder of Meriton Group. Merton already owns 76,000 apartments and provides sale, leasing, property management service, and luxury accommodation service with its brand that is Meriton suites in 19 locations in Australia. Moreover, the Meriton group gets 31 awards between 1990 and 2021. Especially in 2014, this is the boom year of Meriton as it wins 15 awards.

2.3 Corporate Culture

Merton is famous for its high-quality and sophisticated apartments and Meriton apartments are designed to have easier, comfortable, and convenient conditions for both indoor and outdoor areas to complement residents' healthy and active lifestyles, it provides a series of resort-style facilities to all the apartments. Not only that, Meriton pays more attention to the development of the community, and they spend a great amount of time and money to ensure sufficient support to important community organizations which contain the area of health, education, sports, safety, and local communities, and the arts. Sustainability is also a symbol of Meriton apartments as it aims to protect the environment by minimizing carbon emissions and maximizing the level of sustainability. In addition, Meriton group provides market-leading communities that respond to local environments and capitalize on their prime locations. In the process of development, every stage is monitored strictly including site acquisition, design, construction, sales, marketing, and interior design. To improve the convenience of residents, the location of apartments is close to transport, education, employment, and retail hubs and the great integration of apartments, retail and commercial spaces create perfect living environments, with a strong connection to the surrounding infrastructure.

2.4 Market Strategy

Merion provides customers with a full range of services, including rents, finance, management, selling, investment, and parking. It also provides a tenant guarantee to secure tenancies on settlement for investors. For the management of property, onsite building managers can lease apartments for our clients, addressing daily concerns and managing the maintenance of the apartment. For selling the property, the resale manager is also the builder of this apartment which means a better understanding

of your property and could achieve the highest possible prices fast with their professional pieces of knowledge and the understanding of the community.

A proper market strategy could bring a significant impact on organizations and individuals. However, the implementation of a marketing strategy is much more difficult than creating one. Olson (2005) argues that execution is much more important than the creation of a strategy, a high performance of a team could only be achieved by appropriate organizational characteristics and employee behaviors [5]. It is believed that Meriton has a greater awareness of the importance of the execution of the strategy as it produces a comprehensive review for the client about their service and has strict regulations for their employee to work by their code and strategy.

2.5 Human Resource Management

From the perspective of a business, a human resource could directly influence the success of a company and comprehensive human resource management could achieve the goal of sustainable growth of a company. Previous research states that human resource management is an important function of the operation of a company, and the implementation of this management could increase the competitiveness of a company [6]. In the process of recruitment, Meriton's human resources department has under more consideration on retention and professional development. Mutual growth is the main aim of every employee. The provision of resources for employee development, specialized training, and industry mentoring could achieve the goal of collective brainpower and dedication to getting the job done right. Merton will also provide the opportunity of a corporation with HVAC companies to the employees, which could improve the employee's influence in the construction industry.

2.6 Leadership style

Leadership is important for the operation of the company; ethical leadership could benefit all the stakeholders and achieve the goal of sustainable development in Business. In support of this, previous research points out that good leadership could translate values into action and actions into enduring organizational values [7]. Meriton group has an ongoing objective which is recognizing talent, respecting hard work, and rewarding the people that understand 'earn it's each day and every day. The founder and managing director, billionaire property entrepreneur Harry Triguboff, is still passionately involved in the design and construction of all projects. Meriton group shows great interest in a corporation with talent and market leaders. The leader also has a strict standard for collaboration as the declaration of the company is 'one team, one goal.

2.7 Investment criteria

The analysis of investment criteria is important in the review of the company as it could present the total efficiency and productivity of a company. This, previous research states that investment criteria are a great solution to the gap between theory and practice in the analysis of investment and a great investment criterion could maximize the efficiency of allocation of investment resources [8]. Meriton group presents great interest in every area, but it has very strict criteria in investment. The target of investment must be the market leaders in their area, and they already have sufficient capital for normal operation. Meriton group could provide existing customers, strong sales operations, and top-tier management teams to improve the mutual benefit between partnerships. Not only that, the financial structure for Meriton's investment is very flexible as they recognize every possible collaboration should have more flexibility which could maximize mutual benefit and did not have a constant solution to address every collaboration situation Meriton group also has assembled a world-class team that operates as a shared resource with the collaborator.

3. Immigration

In today's real estate market, the market share immigrant market is a compulsory indicator to present the globalization of a company, especially in Australia. Immigrants in Australia play a dominant role in the real estate market as they have more willingness to invest and great purchasing power. Not only that, previous research complements that the increase of immigrants will increase the rent, house affordability, and housing price [9]. Moreover, the demographic and economic composition of immigration, the macro-economic conditions, and expectations, the institutional factors that influence the price elasticity of supply of housing, and the local to react to immigration are also very important indicators to estimate the housing impact of immigration. In this situation, it is important to analyze the effect caused by immigration to the real estate market could provide a better evaluation of the Meriton market strategy to the immigrant and enforce the dominant role of Meriton in the construction area. After the identification of these indicators that relate to the immigrants, we must operate a SWOT analysis of the immigration to real estate. A SWOT analysis could point to all the information that relates to the operation of the company. In support of this, previous research points out that SWOT analysis is the most straightforward framework method in the analysis of a company's strategy [10]. In this situation, we operate a SWOT analysis below (see Table 1).

Table 1. SWOT analysis

Strength	Weakness	Opportunity	Threat
1. Immigration's need to the house is compulsory	1. Immigrants have less stability	1. An increase in the labor market, which will decrease the expenditure on construction	1. Local community discrimination against immigrants.
2. Increase total demand in the market	2. Language issue	2. Excess demand causes an increase in price in the housing market	2. More immigrants will attract more oversea company which increases the competitiveness in real estate.
3. Greater purchasing power	3. Do not familiar with the policy in the housing market	3. Immigrants have more needs in property management	3. Union restriction on immigration labor
	4. More willingness to corporate the people from the same place		4. Government policy on immigration of housing purchasing
	5. Decrease housing affordability		

In conclusion, immigrants have both side effects on the housing market. It is believed that the immigration market should be conquered by a company that has a reasonable mitigation strategy to address the issue of immigration and provide more attractive terms to immigrants.

3.1 Meriton's Strategy for Immigration

As Meriton has provided a range of services to clients and provides different versions of language to customers. Merton also has a restrictive policy about race discrimination. Moreover, Meriton apartments are always close to schools, retail markets, hospitals, and transportation, and Meriton apartments are always a local landmark in the community. All this benefit is the distinctive advantage of Meriton apartments. Not only that, the Meriton group provides rewards and a suitable financial plan for the new purchaser. In every stage of the service, Meriton provides a professional team to support customers, which aims to maximize the benefits of their customers. Meriton provides a comprehensive service in every stage which attracts most of the immigrants which contain, a guaranteed tenant on settlement, subject to Meriton being appointed the managing agent for Meriton built properties, onsite building manager, free advertising, and professional photography which could present the most definite apartment features, Rental appraisal, and provision of market advise relating to current and previous rental price in the building and locality, Have a discount rate as membership of Meriton, regularly rental review, Vacancy rate less than 1%, Strict selection criteria, and rigid qualifying checks for the tenant, property manager always develop strong relationships with owners and tenants, Regular house inspections with the provision of the digital and photographic inspection report

The provision of this service in property management could bring great convenience to the customers and most immigrants will have more willingness to investors in Meriton apartments. The advanced property management of Meriton could attract most immigrants. Furthermore, Meriton group not only provides a comprehensive property management plan but also has a very developed resale plan that aims to faster results and the highest possible prices. It presents its distinctive advantage in selling, including sufficient information on design, a deep understanding of house layout, a database about a previous sale in the building and locality, a database of potential buyers and their information, and great interest in maintaining property values in the area

Not only that, Meriton have a professional sale team that will provide a detailed report about the building and has more consideration in different facts which aims to achieve the highest realistic price, Including the recent sale price of a property in the building and locality over 6-12 months, current housing market competition, current housing market conditions, and trend, current or potential rental values, purchase potential expectation price, current and potential applications of the property and all this data obtained and researched through agent-only property websites.

The creation of this report will provide more confidence to the clients and have more trust in Meriton Group. Immigrants' property always has greater liquidity. A good resale management plan could attract more immigrants to purchase. In conclusion, the distinctive advantage of Meriton apartment, the comprehensive property management plan, and the resale management plan could attract more immigrants and help Meriton continue its dominant role in the Australian real estate market.

3.2 Meriton Mitigation Strategy for the Negative Effect of Immigration:

With the increase in immigration, there is an increasing number of globalization company wants to participate in the Australian housing market. For example, there are a lot of Chinese developers who purchase land and build their departments all over Australia. However, Meriton already has its mitigation strategy as Meriton corporate with the oversea company and they could also provide resources and funds for them which aims to the mutual benefits. The increase in immigration increases the population and decreases housing affordability. To address this strategy, the Meriton group points out that immigration could help the boom of Australian economics and it is believed that with the help of local entrepreneurs, Australia will have a bright future in immigration. In that case, Meriton provides millions of dollars to charity and provides low-rent houses to the public. Immigration will have different requirements for both living facility and layout of buildings such as the type of kitchen and type of supermarket. Meriton Group designs, special neighborhood-specific immigrant groups, for example, Meriton group has created a Chinese neighborhood in Rhodes, which has all kinds of facilities and goods from China that could satisfy most of the demand for Chinese immigrants.

4. Suggestions from the project management point of view

Project management is important in the operation of a project and proper project management will achieve the goal of successful operation of a project and maximizing profit, especially in property development. Previous research states that the implementation of different project management will bring a higher possibility of project success [11]. For the Meriton group, this essay will focus on the more detailed classification of the consumer market and operation of the oversea market. To review the Australian housing market, we could classify the market into 3 categories resident market, the Immigrant market, and the investor market. Each market should have a differentiated mitigation strategy and every product should have a different design to fit the needs of different customers and find its appropriate market.

For the residents' market, it is important to have a comprehensive infrastructure and living facilities that aim to provide services to residents. Not only that, but different family compositions should also have different layouts to fit the needs of customers. For the immigrants' market, it is important to design by their hobby and combine it with a normal house that can serve both immigrants

and residents. Not only that, but the living facilities should also contain unique goods and services for the immigrants, which could improve the diversification of the neighborhood. For the investor market, the flooring space should decrease and operate a more financial plan. Not only that, but this kind of building should also provide more layout for 1 or 2 bedrooms which is more popular in the investment market and rental market. For the investor market, price and potential are much more important than others.

To maximize the profit of the Meriton group, it is believed that the project should be classified by the position of the land, the trend of investment, and the person's composition. The apartment should be more suitable as it is designed based on the locality and other indicators. More comprehensive consideration of the layout of the community and definitive target market could improve the behavior of Meriton products in the Future. Not only that, but it is also a very smart strategy to open the overseas market as Meriton has experience in the immigrant market, which means contractors understand the overseas client's favor and it could also increase the demand for Meriton apartments. Not only that, but it is also a good advertisement for Meriton, as more Apartment building is built in the emigrating country, the Meriton apartment will be more attractive to immigrants in Australia.

5. Conclusion

After the analysis of Meriton with its strategy for immigration. It is believed that investors could have confidence in Meriton's product and service and have a comprehensive understanding of Meriton. Meriton put their effort into every sector of property development as it is believed that the Ambition of Meriton is not only to become the greatest property developer in Australia and Meriton will overcome all the barriers to globalization. Every stakeholder of Meriton will witness its growth. For the comparative party of Meriton, they will get stronger with the development of Meriton and build a stronger connection between each other. Meriton is a very successful company, and the managing director not only treats this company as a real estate company but also provides a comprehensive range of services that conclude every stage in the housing market. Furthermore, Meriton also has more consideration for the future as it is very generous to the talent and operate several collaborations with leader company from other industry. It is also a distinct advantage of Meriton that it has a sufficient strategy for occupying the immigrant market. It is believed that Meriton will have much greater achievements in the future and present an increasing number of products to the market. Meriton will also produce a significant impact on the growth of property development in both domestic and global markets.

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