

Service Perspective in Real Estate Management

-A study of the Swedish Real Estate Industry

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Abstract

Purpose –The purpose of this paper is to investigate the Swedish real estate industries shift towards a service focus. The focus is on how service companies (such as commercial real estate companies) consider their business, if they see themselves as deliverers of a product or service.

Design/methodology/approach – The paper discusses the characteristics of the Swedish real estate industry and the relation to the theory of Service dominant logic. The study consists of both an inventory of annual reports, during the last 5 years, and an interview study with top-level managers within the firms studied in the annual report inventory.

Findings – The industry has traditionally been focused on techniques and the buildings. From the mid 1990s there has been an increased interest in service and customers. It is argued that although the Swedish real estate industry today has a more service and customer orientation it has not made a definite shift from a product focus towards a service focus. .

Research limitations – The study only considers the Swedish real estate industry. Furthermore it is limited to the outspoken words of the companies. The customer perspective in words of the customers perceived degree of service orientation is not included. .

Practical implications – This approach enables the real estate industry to relate their work to the Service dominant logic. Furthermore it enables the industry to see improvements in their service offer.

Originality/value - The paper presents an empirical test of the Service dominant logic framework within the real estate industry.

Keywords Service dominant logic, Real estate management, Service orientation, Customer focus, Customer orientation, Customer service management

Paper type Research paper

1. Introduction

Within the real estate industry there is an on going discussion regarding services (see for example Hui and Zheng 2010, Rasila 2010 or Rasila et al 2006) Since the real estate industry traditionally has operated in a stable environment a product focus has been widespread. Today the industry is facing a more competitive and complex environment and as a result the sector has started to develop a more customer-focused approach than before (Palm 2011 and Lind and Lundström 2011). This change of approach has been discussed in Sweden since the mid 1990s (Bengtsson and Polesie 1998). A change that has been initiated much like the change from a Goods dominant logic towards a Service dominant logic as defined by Vargo and Lusch (2004a).

The scope of the article is to identify if the Swedish real estate sector has made a shift towards a service focus, as a service dominant logic, or not.

2. Theoretical background

Many researchers (see Grönroos 2008) of today highlights the fact that a good reputation of a company quickly translates into market shares and profits. The real estate sector unlike manufacturing and some service industries are not only selling products and services. The real estate sector deals with a much more diverse service relationship with long term contracts as well as “selling” their reputation in both their contact with their customers as well as their customers customer. An effective customer relationship can not only build on internal plans regarding customer relations. Payne and Clark (1996) states:

The adaptation of the relationship philosophy as a key strategy issue is more important than a written plan. For example, a formal marketing plan for internal markets is of little value if customers contact staff are not motivated and empowered to deliver the level of service quickly required (Payne and Clark 1996)

The definition of service is today a much debated question (Winklhofer et al 2007, Grönroos 2006, Vargo and Akaka 2009, Lusch et al 2008). Traditionally service has been defined as value-co-created (Spohrer and Maglio 2008). The service dominant (S-D) logic first proposed by Vargo and Lusch (2004a) defines service as the application of competences for the benefit of a party. The basic difference is a perception of service as if it emerged from the products/goods or if the goods are components in the service process. This difference is by Vargo et al (2004a) defined as the differences between the Goods-Dominant logic and the S-D logic. The shift from focusing on units of output and service to support this output to service as a process to apply one’s competence to benefit another party is called the shift from Good dominant logic towards a S-D logic (Vargo and Akaka 2009). One of the central parts of this new perspective is the view regarding Service. Within the S-D logic service is written in singular indication a process of doing something for someone. This instead of defining it through the plural of services, implying units of output (Lusch and Vargo (2006).

Hunt and Morgan (1995) suggested market orientation as an advantage or as Day (1994) refers to it as market sensing and customer linking capabilities. Rust and Thomsson (2006) propose that the ability to acquire and manage customer information to initiate and maintain profitable customer relationships is the key for competitive advantage.

The theoretical framework of Service-dominant logics is debated and many researchers has been and are reluctant towards it. The Nordic School and the perspective of Service management could be argued as sufficient and that the perspective of S-D logic is needless. However Grönroos (2006) state that it is concluded that a service logic fits the context of the businesses of today. Also Gummesson conclude, in his article Quality, S-D logic many-to-many marketing (2008) that the conventional goods/service divide cannot be upheld and that companies better can integrate quality management with new approaches to the customer’s role in the process. O’Shaughnessey and O’Shaughnessey (2009) regards the service-dominant logic as a backward step categorising Vargo and Lusch as radicals who just seeks a new perspective to replace the perspective within the 4Ps framework. But in their article “Service-dominant logic: a rejoinder to Vargo and Lusch’s reply” an acceptance towards the perspective can be seen.

However the biggest reluctance towards adopting the new framework of Service-dominant logic can be found with Achrol and Kotler (see for example Achrol and Kotler The service-dominant logic for marketing a critique 2006). They state that the main problem with the

service dominant logic is the failing to keep the tangible dimensions of the service-product and that the service choice still is constrained by operability and price.

3. Service within real estate management

Grönroos (2009) concludes that work related to creating customer loyalty and the process of customer management must be incorporated in the marketing process. Not only creating brand awareness and branding should be considered as marketing (Calonius 2006). In the service dominant logic, service is defined as the use of competence (knowledge and skills) to benefit another entity, rather than the product of units (Vargo and Lusch 2004b) Real estate management is the service from the company not the premises in it self. In Goods dominant logic, value is added to the product itself and in “value in exchange (Vargo and Lusch 2004a). The service dominant logic however state that value is driven by the customer. In real estate value is created through tenant paying rent. That is well correspondent with Basole and Rouse (2008) stating that value only can be driven by the customer and through use.

Lusch and Vargo (2006) state that the customer orientation is evident of a Goods-dominant logic rather than a change of perspective. Since the market is under competition a customer approach is necessary. Goods-dominant logic views the firm and customer as separate, even when adopting a customer orientation philosophy. The S-D logic makes the customer orientation unnecessary. Vargo and Lusch (2008) conclude, “its (S-D logic) superordinate position of value-in-use in relation to values –in-exchange inherently demands a customer orientation.” The authors concludes that “perhaps the central implication of a service-centred dominant logic is the general change in perspective” Vargo and Lusch (2004b) In S-D logic there can not be any other orientation than the customers since it is a natural part of service thinking. If the real estate industry has developed a service approach later years the customer orientation concept then must have been integrated in the core of the industry.

4. Research design and methodology

The research strategy was to identify if the companies’ had made the shift from a product focus towards a service focus. The study was limited to real estate companies who both own and manage commercial properties. Housing companies were not included in the study and neither were companies that do not own the buildings only manage them.

A total of 15 companies were selected. The selection was made to include a wide range of commercial real estate firms. This strategic selection was chosen by regarding Eisenhardt (1989) statement as since just a limited number of cases can be studied the selection should be strategic where the process of interest is transparently observable. Since this study don’t seek to make any statistically evident conclusions of the commercial real estate business the strategic selection is preferred.

To be able to analyse the companies and to identify the companies’ perspective regarding service both a study of the companies’ annual reports and an interview study was conducted. The annual reports consist of both words, as MD’s statement, Business concept, and numbers. This article will focus on the written words and the description of the company’s business concept together with the way the company display their business. The core method for measuring the company’s customer view is content analysis. The basic assumption when using content analysis for describing a company’s values is that companies leave traces of their distinctive value patterns in their annual reports and that these traces can be observed

(Kabanoff et al 1995). The pattern is investigated by identification of word and phrases that can be related to the topic. Frequent references are interpreted as an indication of the values' importance (Huff 1990). The analysis is not computer aided instead the analysis is made manually. This method was used because of the interest don't lies in the words them selves, but in the context where they are used.

The foundation for the text analysis model has two parts. The first is theories of text analysis and analysis of annual reports (mainly Hellspong 2001, Rutherford 2005). The second part is the theories of service-dominant logic (Mainly Vargo and Lusch 2004a, 2004b, Lusch et al 2007 and Lusch et al 2008). The analysis of the annual reports is based on Hellspong (2001) theory concerning a corpus linguists based approach and the evaluation scheme used are structured according to Lusch et al (2008) Goods-dominant logic versus S-D logic change of perspective. When categorizing the companies' service approach as either Goods-dominant logic or Service-dominant logic was made. When analysing the annual reports as well as the language used in the interviews. The findings regarding formulations referring to service were categorised according to the evaluation scheme (Table I).

Table I

| Goods dominant logic | Service dominant logic |
|-----------------------------|-------------------------------|
| Operand resources | Operand resources |
| Goods and services | Serving and experiencing |
| Price | Value proposing |
| Supply chain | Value-creation network |

The interview study was conducted with top-level managers in the same real estate companies as the study of annual reports. The concern of the interview study was to identify and collect the manager's views regarding their company's service perspective. By collecting the service-perspectives an understanding of the company's logic will be possible.

Eisenhardt and Graebner (2007) state that a key approach to mitigate a bias in interview studies is to combine it with retrospective material. In this case the interview study was combined with the study of the companies annual reports. All of the interviews were taped and all of the material was then transcribed, this to get a better overview and "feeling" of the material.

In this study the coding aims at answering the question: Has the real estate industry made a shift towards a service focus? The study was structured as a stratified purposeful sampling (Patton 2002) to catch the real estate business different characteristics. Traditional real estate firms, both listed and non listed as well as real estate firms owned by institutions were all included. The distribution of the participating companies can be seen in Table II. From Table II a categorization of the companies according to size is also included. The companies are categorised as Small or Large. To be categorised as a Small company, the company should have a revenue between €50-999 million, and categorised as Large if they have a revenue of €1.000 million or more.

Table II

| | Small | Large | |
|---------------|-------|-------|----|
| Listed | 5 | 5 | 10 |
| Private | 3 | - | 3 |
| Institutional | 1 | 1 | 2 |

The interview process all followed the same structure. They were all semi-structured, based on Kvaales (1995) structure, with the starting point in the more comprehensive question regarding the company's business model. At the same time every interview had its own unique starting point since all of the interviews took its starting point in how each company espouse them self in their annual report. The basic meaning with this was to be able to run the interviews as a conversation about the company at hand and its unique situation.

The interview study carried on as long as there were meaningful interpretations to make seeking saturation in the material (Steiner 2003). This means that the interview study lasted until a redundancy was attained (Patton 2002).

5. Findings

This section consists of a presentation of the 15 companies, their business concepts together with a display of each companies espoused service approach in their annual reports. The section also includes a presentation of the top-managers outspoken beliefs regarded service from the interview study.

Company 1

A large listed company with only commercial buildings.

Business concept

Company 1 business concept is to develop and refine premises with focus on best opportunity for revenue and value adding. Through strong and distinct presence in five growth regions offering premises adapted for our customers needs.

From the annual report we can read that the company are to work with service and that they have a clear customer focus. For example they write:

“Good and long term customer relations is essential for Company 1. This is obtained by offering services that are value creating for our customers.” (annual report 2012)

This perspective is also espoused by one of the subsidiary company's MD during the interview saying:

“Our goal is to deliver service to our customers in such a way that they do not think of it as service.”

Reading both the annual report and talking to the MD the perspective of service seems to be something natural for the company and something that is high on the agenda. The focus during the interview is not the physical building rather the interaction with their customers.

Company 2

A small listed company with commercial properties, mainly logistics and retail properties.

Business concept

Company 2 will create long term growth and value adding through managing, acquisition, building and refining commercial properties.

The key word in Company 2s annual report is customer cooperation together with financial revenue. At the same time when describing the companies business concept they have a somewhat different perspective since they also have a focus on building and refining as prioritized areas.

The annual report together with the business concept indicates a somewhat Goods-Dominant thinking even if when describing what the company actually do the focus lies in customer cooperation. This is something that emphasizes by the company MD when he described the company and what they do. During the interview he said:

“Our main task is to make sure of the properties function and technology. And then, from the contracts regulation, take care of our tenants.”

In this context service was something subordinated the physical premises, and indicates a clear Goods-dominant logic within the company’s culture.

Company 3

A large listed company. They own and manage both commercial and residential properties but with a focus on commercial properties.

Business concept

Company 3 shall with a local attachment acquire, develop and manage residential and commercial properties situated in areas that expand and develop positively.

In the annual report the company writes about their business from a property perspective. When describing them self they write:

“We own commercial and residential properties in the best locations”
(annual report 2012)

When writing about their customers they also do that from a property perspective as they state:

“Our goal is to meet the customer groups need of premises and apartments” (annual report 2012)

During the interview with the MD of the company talked about management questions as well as service from an object focus stating:

“How the management is carried out is depending on the object requirements. It is seldom the same between two objects because they require different treatment. Then there are the tenants and also they differ from one object to another.”

Company 4

A small listed company with a focus on commercial buildings but with some residential buildings as well.

Business concept

Company 4 will create long term growth and value adding through combining managing of commercial buildings and development of both commercial and residential properties.

This company describes it self in the annual report as a company with a strategy to maintain existing properties and together with an active management optimise the revenue from every singular property.

This focus on the properties and not the customers are something that also were enforced during the interview. When talking about service the focus was in that they have their own personnel taking care of maintenance and repairs. A focus that clearly indicates a Goods-Dominant logic.

Company 5

A large private owned real estate company with mainly commercial properties.

Business concept

We will create value adding I the company through being an innovative and active landlord together with being an engaged partner with clear focus on lasting and presence on our markets.

From the annual report the company describes how they work with their customers in the sense of business success. For example the following:

“A prerequisite to reach our vision and becoming the most successful real estate company in our market, is that co-workers and customers enjoys and wants to grow and develop together with the company.”
(annual report 2012)

The fact that the physical buildings are left out of much of the annual report and instead the focus lies on the co-workers and customers is something that the MD of the company also comes back to. He constantly comes back to how their resources could support their customers and how the company's real estate managers main task is to make sure of the customers needs. And when talking about resources not explicitly talk about the buildings instead he includes the human capital within the company.

Company 6

Small listed real estate company with mainly commercial properties but also some retail properties.

Business concept

Our business concept is to focus on expansive areas, manage and develop real estate with stable value growth and positive cash flow. We will at the same time show great percipient towards our customers requests.

The annual report has a strict financial focus. Even if the sections where the business is presented are given plenty of room the focus in the text is on revenue, rents and money earned.

The MD of the company gives the same picture during the interview. It is clear that the main focus within the company isn't customer relations.

Company 7

A large listed company with commercial buildings, mainly offices.

Business concept

Company 7 shall with nearness and engagement offer the customer efficient premises in chosen growth regions.

The annual report of the company has a clear customer relation focus. For example one of the catch-phrases that comes back in the annual report (and has done for the last three years) is:

“Every day facilitate the customers weekday” (annual report 2012)

A focus on the customer and its business is something that the MD also expressed during the interview. The MD expressed their way to work to be pro-active regarding their customers needs. He expressed it as:

“We like it when our customer call us and say –we will need this and that in the future, can you manage it? Because that is exactly our job to facilitate our customers requests. “

Company 8

A large listed commercial real estate company

Business concept

Company 8 shall own, manage and refine properties in growth regions in Sweden and generating high and stable revenue on long-term basis.

The annual report presents the company as a company with a focus on growth and value creation. For example the following can be seen as representative for the last years annual reports:

“Value crating is prioritised and shall be accomplished through refining and developing properties and by optimising the portfolio.”
Annual report 2012.

The interview with the area manager gave a somewhat different picture of the company. He did talk much from a perspective of how properties could be developed in cooperation with the customers, or clients as he preferred to call them. For example he said:

“We have a unique business model where the focus on delivering revenue is clearly stated and you cannot achieve that on a long term basis if you don't have the clients with you. Therefore we always ensure to have the client on-board before investing in a property development project.”

This indicated a slightly different approach than what the annual reports give, including the customers in the equations which the annual reports doesn't. But still there is a great focus on the product, and the financial as well, and not the customers. The customers are merely something that he gives an expression of being something that comes with the deal and that

you have to deal with to ensure a long-term revenue. Customer service on the other hand is something that is not displayed within the annual report and during the interview quickly developed into a description of other things.

Company 9

A small institutional owned commercial real estate company with only office premises.

Business concept

We acquire, refine and manage offices. We turn to economically stable and serious companies in a constructed way to their business and offers them attractive and charismatic offices with a high level of maintenance.

The annual report gives a picture of the company as a company that puts its customer first and wants to develop a relationship beyond the one of tenant and landlord. For example they express a willingness to cooperate in the annual report:

“We want to create environments where people enjoy and interact together to be able to achieve greater.” (annual report 2012)

The deputy MD of the company differentiated the picture of the company a bit as talking about service as the companies software: He stated:

“The companies software is to be there for our customers all the time even between contract negotiations. Because the premises is a important resource for our customers and we must always be perceptive regarding our customers opinions regarding the premises.”

Although he is talking about customer services as something generic he also had it closely tied to the physical premises never talking about services as something beyond the premises and something that were to create value of its own.

Company 10

A small private owned real estate company. They mainly own and manage commercial properties consisting of offices but also have some residential premises included in their office properties.

Business concept

To acquire, develop and manage real estate in the centre of Malmö and to adapt them to the tenants requirements.

Reading their annual report gives a picture of the company as one proud of their properties. They have a historical description of every property in the annual report. Something that indicates a mentality in the company as being Goods-Dominated thinking.

The MD of the company describes the company in somewhat different words than the annual report. He talks about the company as a company that lives close to their customers. That they for example seldom have any customers that denunciate their contracts. When they move it is often to other premises within the company. And when describing how they work he describes it as somewhat a partnership with their customers. This in turn indicates a more service oriented way of business within the company.

Company 11

A small listed commercial real estate company that mainly own and manage logistic properties.

Business concept

To invest in commercial real estate preferably in the segment of logistics

The company describes it self in the annual report as a solid company with a long term perspective. Also when writing about management and customers they have a long term perspective, writing:

“Company 11 aim at long-term and efficiency in management. In the management strategy a work to obtain long-term contracts. (...) The company choose to give up the seek to maximize rents if a longer contract can be held instead. “ (Annual report 2012)

But they never write about how these long-term arrangement should be obtained. Is it with close collaboration and services or is it just a matter of offering premises to a low rent? The interview did show on the same pattern. No time during the interview the company MD ever talked about any services in the process of managing. Instead when he talked about the relationship with their customers he could say:

“We want to be keen to notice our customers needs and refine our properties in such a way as they prefer. Because then they will more certain stay with us longer.”

It was clear during the interview that they had a focus on the physical premises and not delivering services to their customers.

Company 12

A small private owned real estate company with both commercial and residential properties.

Business concept

To acquire properties, with development potential. Through rebuilding and addition adapt buildings to current or new tenants.

The company has a clear project focus regarding the physical properties. In their annual report they write:

“We want to be able to work together in partnership with different companies to be able to provide premises for their needs.” (annual report 2012)

The head of management also gave the picture that the company focus lies in the specific premises. He gave the expression of that it is the premises that is in focus and the customer comes in second. For example he said:

“We refine properties to become spectacular office premises so that we can attract tenants.”

It is clear that it is the premises and not the customers, and their needs, which are in centre.

Company 13

A large institutionally owned commercial real estate company. They own and manage mainly offices but also some retail properties.

Business concept

To be the leading real estate company in Sweden and an example in the business world in Sweden.

From the annual reports the company writes about their work with their customers and how they can be the customers first choice. For example they write:

“We want to make a difference for our tenants and provide a good host. By offering a wide range of attractive premises and a higher degree of service than other real estate companies, Company 13 will be the first choice when considering premises for both new and current customers.” (Annual report 2012)

Throughout the whole of the annual report this customer and service perspective is explicitly communicated. The area manager gave somewhat the same picture but at the same time gave a different perspective as well. For example he said:

“We want a relationship with our tenants. Through being present, keeping the premises clean and tidy we want to create a link between our customers and us. We want our premises to stand out being well kept and our maintenance on top.”

Besides talking about the relationship with their customers he always came back to the premises and taking care of the physical building as the main priority. From the interview an impression regarding service as good maintenance was given.

Company 14

A large listed commercial real estate company with mainly offices but some logistics and retail properties as well.

Business concept

Company 14 will, with focus on well functioning markets in the Öresunds region, own, manage in-house and develop commercial properties.

The company's annual report gives a clear picture of a customer focus together with a perspective on the physical place as being of great importance of the company. Because at the same time as they write:

“In our ambition to constantly refine our customer offer have we reorganised to become more customer-oriented. Instead of having one head of real estate we now have one in charge of Helsingborg and one in charge for Malmö. And on the market side we have a new director in charge of developing our customer relations with both present and new customers – this to always being able to have a dialogue with the customers, not only when “something is about to happen.” (annual report 2012)

It is clear that they take customer relations and build long-term commitments. The same goes for the management. The MD of the company said:

“We want to be a natural partner to discuss down- and up-sizing with. We want to live with our customers during their life cycle.”

Company 15

A small listed commercial real estate company with mainly logistic properties but also offices.

Business concept

Company 15 will create high revenue through investment in real estate companies and individual properties. Revenue is created through acquisition, managing and disposal.

Reading the annual report for the company gives a somewhat divided picture of the company. On the one hand there is a clear financial perspective and on the other hand a clear customer and service perspective. This is shown through that all of the hard facts are numbers regarding revenue and more or less the whole of the section MD's statement were used to describe the company's financial status and revenue progress. But in the description of the company's management and strategies the focus lies on what the company does for its customers.

By knowing our customers well and through active management we can in an early stage learn about our tenants needs and adapt the organisation by these.” (annual report 2012)

The MD enhanced the picture of the company as a service focused company stating:

The purpose of our activity is to solve our customers problems so that they can focus on their core business.

6. Discussion of results

Studying the companies by reading their annual reports, their webpages and interviewing top-management representatives within the chosen companies gives a feeling for the companies. To categorize them in one or the other way are on the other hand hard. In some cases it is somewhat easier to say that this company does not have any developed customer or service thinking. They just have a goods (or in some cases a financial) thinking.

In other cases like in company 1, 5, 7, 9, 10, 14 and 15 it is much harder to determine. One can see that there has developed a service thinking where customer services comes natural. But is this a reflection of a S-D logic or not? I would say; Yes, in most of the seven cases above. These seven companies has made a shift from the traditional way of doing business within the Swedish real estate industry and started to implement a more S-D logic in their business.

At the same time how much is this a reflection of the individual top-managers personality or belief? Is it something that are carried through the whole organization or something that is just

displayed in the annual report and by the MD? To answer these questions more research must be conducted on the depth in the companies.

7. Conclusions

Studying the annual reports and interviewing top-management representatives within the companies only gives us one fragmented picture of the companies and the industry. The annual reports have gone through the filter of advertising agencies. The top-management representative's statements in the interviews must also be thought of as, to some extent, arranged to suit the picture that they want the company to convey. In the light of this it is hard to say something explicit regarding the real estate industry in Sweden and if its logic are Goods- or Service-Dominated. But after studying the annual reports and interviewing the top-management representatives one gets quite a good feeling of how they reason in questions.

I would say that all of the companies, maybe with one or two exceptions, have a clear outspoken customer and service agenda. But in the same sense all of them, with one or two other exceptions, do see their properties as the main operand resource and not the employees knowledge and service. The main focus is on the physical premises and when offering service it is from the physical premises point and not the service in it self. This indicates that the Swedish real estate sector still has a Goods Dominant logic.

One must agree with Gummesson et. Al., (2010) that there has to be careful studying of companies on both organizational level as well as on a more aggregated level before reaching a higher level of abstraction. This in the sense to make a real contribution to the management field and develop the S-D-logic to a general theory. This study cannot make any claim to do so. But it is an attempt to use the framework of S-D logic and in that senses it can contribute to the management perspective of the real estate industry in Sweden.

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