Scenario Assume you work in the marketing department of a commercial real estate company which specializes in leasing office space to mid and large-sized organizations across a range of industries. The company’s tenant-base includes established businesses as well as start-up ventures. The company’s commercial real estate is located in large, Tier-I metropolitan cities. With COVID-related shutdowns, many office space tenants were forced to shift to a work from home (WFH) operating mode for several, if not all, of their office workers. Some furloughed their employees while others had to lay-off a portion of the workforce, on a temporary or permanent basis thereby impacting their office space utilization needs. As many of these metropolitan cities anticipated exodus of office-space and other tenants for various reasons including COVID-related loss of revenue and or higher operating This information is proprietary to Dr. Imran Khan. Scanning, copying, website posting, or reproducing and sharing in any form is strictly prohibited. 3 | P a g e expenses, space-capacity utilization ceilings, e.g., under 50 percent occupancy, potential of higher city and state taxes due to revenue shortfalls within these localities, etc., commercial real estate companies are finding themselves in a tough operating environment. These organizations not only face potential loss of tenants, they may also face constraints in terms of the tactics they can employ to retain and or acquire new tenants. Many office-space real estate companies have already had to re-negotiate their current lease agreements while others had prospective tenants who either opted-out of their decision to rent office space or deferred that decision to a later time period. Given the situation with COVID and the slow migration from WFH back to working from office, your company is concerned about sustaining revenue and profitability and has tasked you with developing a marketing strategy to: 1) retain tenants whose lease is coming up for renewal within the next 12 months. 2) attract new tenants to make-up for any attrition among existing occupants. A key part of the plan is to utilize digital platforms to persuade commercial tenants to either renew (current tenants) or sign a new lease (potential tenants). The main digital platforms your company has chosen are email, company’s general website, and or the tenant portal. You have been assigned the following tasks. Task-I (75 points) Develop a sales promotion/incentive that is to be used for existing and or prospective tenants. You can choose to develop a single promotion or multiple incentives. It can be a price and or non-price-based incentive. Explain in detail the rationale behind the promotion/incentive. List any assumptions that you made in developing the incentive. Furthermore, list any exclusions or disclaimers to prevent potential abuse and or liability. In developing your incentive(s), please keep in mind the need to minimize the negative effect on: 1) revenue 2) profitability This incentive can be embedded in the email (see Task-II below). Task-II (75 points) Develop an email which is to be sent to existing tenants whose lease is up for renewal in the next 12-months. The email should be targeted at the tenant’s office/facilities managers and would attempt to persuade them to renew the lease as soon as possible. The email should focus on accomplishing the following objectives: a) Persuades recipient to open the email. b) Provides information about the purpose of the email including reflecting an understanding of the macro-environment factors and how they may be affecting the tenant and its workforce. This information is proprietary to Dr. Imran Khan. Scanning, copying, website posting, or reproducing and sharing in any form is strictly prohibited. 4 | P a g e c) Prompts specific action such as visiting your website or clicking on certain links to find more information about the options that may be available and or encouraging the tenant to set up a time to meet with their account/leasing manager/agent at your company to discuss the lease renewal. MUST HAVE ELEMENTS FOR THE EMAIL: 1. Subject line: A compelling/creative header (the goal is to cut through the email fatigue many consumers & businesses already face from getting inundated by email marketers) 2. Email Body: Mix of text and visual content, e.g., an image (the objective is to keep the audience engaged with the email). 3. Email Body: Call to action elements – e.g., some sort of embedded buttons or images with an embedded URL, etc., that current tenants are encouraged to click to obtain additional information or qualify/receive an incentive or go to a specific landing page/micro-site be it the tenant portal or another page on your company’s website. You do not have to develop a companion landing page. 4. For any interactive elements, please use the phrase “clickable” to identify such items.