

The Business



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Project seeks to cash in on demand for affordable houses

An artist's impression of the project



By AVINASH SAXENA

MANAMA: A new residential project valued at BD28.5 million (\$75.5m) is banking on rising demand for affordable housing and a revival in the local real estate market.

Dadabhai Development and Properties Management Company's 28 and 29-storey Juffair Heights twin-towers have 376 one and two-bedroom units on offer targeted at the medium-end of the market.

Speaking during a Press conference yesterday at the Elite Resort and Spa, Muharraq, the company's managing director Shabeer Dadabhai said the freehold towers had been designed



■ At the Press conference are, from left, Pegasus Real Estate operations manager Adel Almutlaq, Mr Mithaiwala, Mr Dadabhai and project designer Habib Modara Art and Architecture's managing director Habib Modara

keeping in mind the requirements of this segment of population, particularly families. "Construction is underway and the apartments would be ready for occupation by the third quarter of 2016," he added.

"We are offering potential home buyers the flexibility of combining the one- and two-bedroom apartments into larger three and four bedroom units. "Four levels of parking is

one of the significant features of the 55,362 square feet development.

"The pricing has been kept affordable starting at BD50,000 for a one-bedroom (86.6 sqm) unit to BD65,000 for a two-bed-

room (112.17 sqm) unit," Mr Dadabhai said.

Facilities included are pools for adults and children, gymnasiums for ladies and gents, indoor and outdoor play areas for children, recreation rooms, in-house theatres, jogging and cycling tracks at the podium level, landscaped areas with pergolas and walking bridges, virtual reality golf and double height reception areas.

Project sales consultants Pegasus Real Estate managing director Aziz Mithaiwala said they had noted a revival in real estate development and investment during the last six months, particularly in areas like Juffair, which has several upcoming projects.

He said bookings were opened yesterday and sample apartments were ready for viewing.

According to him, the project was a good opportunity for investors also with 10-15 per cent appreciation in property value expected in the medium term.

"Pegasus is offering home buyers fixed net returns of 7pc per annum."

The company is finalising financing deals with BBK and Khaleeji Commercial Bank with details on the terms to be announced shortly, he said.

"We are also keen to partner with Eskan Bank for the government's affordable housing scheme."

Pegasus has earlier been involved in the marketing of the Abraj Al Lulu triple towers in Manama, Juffair Skyview in Juffair and the commercial Platinum Tower in Seef.

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iTECH showcase for Optimum

MANAMA: "Name the sector and we have the solution" is the mission statement of Al Amthal Group, a Bahrain-based software solutions specialist, which through its Optimum Division, will showcase its products range at a pioneering information technology conference and exhibition next week.

Optimum was the first division to be established by Al Amthal in 2000.

Since then, their teams of expert innovators have been offering customers cutting-edge consultation services which address specific business needs at all ends

of the spectrum.

With an objective of identifying customer requirements through business process re-engineering and providing them with electronic solutions, Optimum software is, says the company, growing in popularity, with an expanding GCC customer base.

Optimum says its Microsoft-certified products are modular in nature but manually communicative.

Therefore, they have gained a wide spectrum of clientele from sectors as diverse as ministries, government and semi-government organisations, universities, banks

and other financial institutions, trading establishments, construction and contracting companies and various commercial establishments.

Optimum Total Software Solutions offer an extensive range of systems that cater to a wide range of industries.

"Many years of professional expertise are embedded in the Optimum Total Solution Software that is designed and adjustable to suit all kinds of enterprises," said Al Amthal managing director Hani Awachi.

iTECH Gulf 2014 is organised by Hilal Conferences and Exhibitions, whose managing director Jubran Abdulrahman said he welcomed the showcasing of "such a prominent and reputable development by one of Bahrain's leading software implementers".

"This is a vote of confidence for the inaugural iTECH Gulf Forum and Exhibition," he said.

Al Amthal's latest Optimum products will be displayed at iTECH Gulf 2014 Forum and Exhibition on April 9 and 10 at the Gulf Convention Centre, Gulf Hotel, Bahrain.

Ithmaar Bank launches cost-cutting initiatives

MANAMA: Ithmaar Bank yesterday announced it has started implementing cost-cutting and other strategic initiatives in Bahrain and Pakistan aimed at turning the group around this year.

The announcement was made by chairman Prince Amr Al Faisal to the bank's shareholders at the Annual General Meeting hosted at the Mövenpick Hotel. The cost reduction initiatives across the group are expected to result in savings in the range of BD9 million to BD13m annually.

"The far-reaching cost reduction initiatives include many aspects of our operations, including information technology, administration and staff costs, both at Ithmaar Bank in Bahrain and its subsidiaries, mainly Faysal Bank (FBL) in Pakistan," said Prince Amr.

"In Bahrain, we have already implemented some reorganisation and staff cost rationalisation under the voluntary separation programme, and this will significantly reduce costs going forward," said Prince Amr.

Ithmaar Bank chief executive Ahmed Abdul Rahim said both Ithmaar Bank in Bahrain and FBL in Pakistan had good potential for additional growth in revenues and cost reductions.

"The balance sheet, for example, continues to be stable, with good growth in core business: Unrestricted investment account deposits grew by 13.4pc despite a reduction in average profit rates, a reaffirmation of investor confidence," said Mr Abdul Rahim.

"The customer base in Bahrain has also more than doubled over the last three years, and liquid assets increased to represent about 14.8pc of the balance sheet. The bank reported a profit of BD1.8m before taxation and provisions for last year and a net loss of BD29.9m.

"The positive story is that total income for the year mainly comprises increased recurring income, though this was impacted by margin compression in FBL, whereas the 2012 income included certain one-off items," said Mr Abdul Rahim.

Identifying the real customer



Marketing Matters

AHMED AL AKBER

Who is your customer? If you haven't got him defined, its going to be difficult to sell to him. Indeed, turning down the opportunity of an entire market to focus on a segment of it can be counter-intuitive. Who would want to turn down all that 'potential' business, right?

In reality, this approach can provide the same results as a general practitioner expecting patients to come to him to treat rheumatic heart disease or epilepsy. These patients would want to see a specialist, and your customers are no different.

Defining your business niche works in the same way for entrepreneurs as it does for established businesses looking to launch a new product or service line. You need to start small, and work your way up.

Defining your customers provides significant advantages over a shotgun approach to a wide market. Here's why:

- You can offer your customers the best. It is much better to have an excellent product that caters to 10 per cent of the market than a generic acceptable product that caters to 100pc of it. With the former, you'll be able to create loyal customers, that don't accept anything but the best. The latter is risky as you won't have any loyal customers to maintain.

- You can eliminate time wasters. Selling takes time, and there is nothing worse than having to chase customers that aren't serious. With a defined niche, you'll know how to spot a customer - their issues, their desired outcomes, their buying habits, and everything else that makes them tick. Anyone outside this circle is a time waster - and you'll be able to save time by recognising this early and liberating yourself from them.

- You can save money. Focusing on getting the attention of only your target customers means you will minimise wastage. You will know what networking groups to attend, what articles to write, what to say to prospects, and all the other things that go into your marketing will be much more targeted and effective.

The ideal scenario for anyone starting a new business or opening up a new product line is to pick a niche, master it, and expand from there into new products, services and markets. Here are some questions that will help get you started:

- What are you passionate about doing?
- What value does this create?
- Who is this value ideal for? What does my ideal customer look like?
- How can I get their attention? Being successful in a niche does not mean forgoing business. It means you can offer better products, be more productive, have a loyal customer base and make more money.

Mr Al Akber is the managing director of ACK Solutions