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The role of business forums in the exchange of experience and professional development of real estate professionals

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Abstract

This study examines the role of business forums in facilitating knowledge exchange and professional development among real estate specialists. Employing an integrated theoretical framework based on knowledge management, social capital, and andragogy concepts, the research analyzes the specific mechanisms through which business forums contribute to skill development, network expansion, and market adaptability. The study utilizes a comprehensive literature review and conceptual analysis to identify key forum formats and their effectiveness. Findings reveal that business forums serve as multifaceted platforms for professional growth, offering benefits such as access to current industry trends, expert knowledge, and networking opportunities. However, limitations including knowledge fragmentation and selective participation are also noted. The research contributes to the understanding of informal learning in the real estate sector and provides practical recommendations for maximizing the efficacy of business forums in professional development strategies. This novel approach bridges theoretical perspectives with practical industry applications, offering insights for both academics and practitioners in the field.

Keywords: Real estate; Business forums; Professional development; Knowledge exchange; networking; Industry trends; Skill acquisition; Social capital; Andragogy; Informal learning

1. Introduction

In the context of a rapidly evolving real estate market characterized by constant technological innovations, legislative changes, and economic fluctuations, the professional development of specialists in this field becomes critically important [5]. Business forums, acting as interactive platforms for the exchange of experience and knowledge, play an increasingly significant role in the process of continuous learning and the enhancement of real estate professionals' qualifications. This article focuses on analyzing the effectiveness of business forums as a tool for professional growth, their impact on the development of specialists' competencies, and the formation of professional networks in the real estate sector [1].

To accurately understand the research problem, it is necessary to clearly define the key concepts. In the context of this study, business forums refer to organized events of various scales intended for real estate professionals, including conferences, seminars, workshops, and networking sessions. The exchange of experience is considered the process of transferring practical knowledge, skills, and insights among forum participants through formal and informal communications. Professional development, in turn, is defined as the purposeful development of professional competencies, updating knowledge, and acquiring new skills necessary for effective performance in the modern real estate market.

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The theoretical foundation of the study is based on knowledge management concepts (Nonaka and Takeuchi), social capital theory (Granovetter; Burt), and principles of andragogy (Knowles et al.). Integrating these approaches allows for a comprehensive examination of business forums as a multifaceted tool for professional development, considering the specifics of adult learning and the importance of social connections in the professional community [2].

The relevance of this study is driven by several factors. Firstly, despite the growing popularity of business forums in the real estate sector, their effectiveness as a tool for professional development remains insufficiently studied. Secondly, in the context of the digitalization and globalization of the real estate market, there is a need to rethink traditional approaches to professional development. Thirdly, the high dynamics of changes in the industry require the creation of flexible and effective mechanisms for exchanging up-to-date knowledge and experience.

The main research question of this work is: How does participation in business forums influence the professional development of real estate specialists, and how does this reflect on their competencies, social capital, and adaptability to market changes?

Therefore, the study aims to analyze the role of business forums in the process of experience exchange and professional development of real estate specialists, identify key mechanisms of forums' influence on participants' professional growth, and assess their effectiveness compared to other forms of professional learning.

2. The specifics of business forums as platforms for professional development in real estate

Business forums in the real estate sector are unique platforms that bring together professionals of various specializations and levels to exchange experiences, knowledge, and ideas. Their specificity is determined by the characteristics of the real estate market, which is highly dynamic, interdisciplinary, and significantly influenced by macroeconomic factors. Let us consider the key aspects that define the role of business forums in the professional development of specialists in this industry.

The typology and formats of business forums in the real estate sector vary depending on scale, target audience, and thematic focus. The main types include:

- Large international exhibitions-conferences (e.g., MIPIM, Expo Real),
- National industry forums,
- Regional real estate conferences,
- Specialized seminars and workshops,
- Online forums and webinars [3].

Each of these formats has its specifics and plays a certain role in the professional development of participants. Large international events, such as MIPIM in Cannes or Expo Real in Munich, provide a unique opportunity to learn about global trends and establish international contacts. For example, at MIPIM 2023, innovative projects in sustainable urban development were presented, including the "15-minute city" concept in Paris and eco-friendly skyscrapers in Singapore. Participants could not only see presentations of these projects but also discuss their applicability in their regions with leading architects and developers.

National forums, such as the Russian Real Estate Forum or REX in Moscow, focus on local market and legislative features. These events delve into changes in the tax code affecting real estate transactions and discuss regional development programs and their impact on the market.

In turn, specialized seminars provide an in-depth study of specific aspects of real estate work. For instance, a seminar on commercial real estate appraisal might include practical sessions on the use of income approach methods considering current market realities. Participants might analyze case studies on shopping center valuations in the context of changing consumer behavior post-pandemic, taking into account the growth of online commerce and changes in offline space functions. These seminars are often conducted by recognized industry experts, such as leading appraisers from international consulting firms, allowing participants to access advanced methodologies and insider information.

It is important to note that each format implies a different level of participant engagement. While a specialist at large international exhibitions may be a more passive observer, at specialized seminars, active participation in discussions

and practical tasks is expected. This difference in format affects the depth and applicability of the acquired knowledge, as well as the development of various professional competencies.

Mechanisms for the exchange of experiences and knowledge at business forums include:

- Expert presentations and reports: transmission of structured knowledge and analytical data.
- Panel discussions: discussion of current market problems and trends.
- Masterclasses and workshops: practical training and exchange of professional skills.
- Networking sessions: formation of professional connections and exchange of contacts.
- Exhibition areas: demonstration of new technologies and solutions in real estate.

The effectiveness of these mechanisms can be evaluated through the lens of Nonaka and Takeuchi's SECI model, where each forum element contributes to different stages of knowledge transformation.

To visually present the specifics of business forums in the real estate sector, the following Table 1 is proposed.

Table 1 Specifics of business forums in real estate

Forum Aspect	Characteristic	Impact on Professional Development
Thematic Diversity	Coverage of various real estate market segments (residential, commercial, industrial, etc.)	Broadening horizons, understanding interconnections between segments
Interdisciplinarity	Integration of knowledge from related fields (finance, law, urban planning, technology)	Forming a comprehensive understanding of the real estate market
Content Relevance	Focus on current trends and industry forecasts	Adapting to market changes, proactive competency development
Practical Orientation	Presentation of case studies, discussion of real projects	Acquiring applicable knowledge and skills
Networking	Opportunities to establish professional contacts	Expanding social capital, access to new opportunities

A comparative analysis of the effectiveness of business forums with other forms of professional development in the real estate sector reveals several unique advantages of forums:

- Intensity of information exchange: Concentration of a large volume of current knowledge and experience in a limited time.
- Diversity of perspectives: The opportunity to receive information from representatives of various market segments and geographic locations.
- Synergistic effect: Generation of new ideas and approaches as a result of participant interactions.
- Relevance of information: Discussion of the latest trends and changes in the industry.
- Informal learning: Gaining knowledge through interactions with colleagues and experts outside the official program.

However, business forums also have certain limitations compared to traditional forms of training. One key drawback is the lack of systematization, leading to fragmented knowledge acquisition. Participants often face limited depth in the coverage of topics since the format does not allow for detailed exploration of all discussed issues. The time constraints of forums create additional challenges: the compressed timelines hinder the mastery of complex concepts that require prolonged reflection and practice. Additionally, selective participation, due to the high cost of many prestigious events, restricts access for a broad range of specialists, potentially creating inequality in professional development within the industry.

The specifics of business forums in the real estate sector also manifest in their ability to adapt to market changes and technological innovations. For instance, recent years have seen a trend toward the integration of virtual and hybrid

formats, expanding accessibility and the geographic reach of participants. Moreover, forums increasingly include topics related to the digitalization of the industry, sustainable development, and ESG factors, reflecting current market trends.

It is important to note that the effectiveness of business forums as platforms for professional development largely depends on the activity and preparedness of the participants themselves. Specialists who can clearly articulate their professional goals and actively engage in discussions and networking derive the maximum benefit from attending such events [7,8].

In the context of continuous professional development, business forums in the real estate sector can be considered an important, but not the only element. They effectively complement formal education, online courses, and practical experience, forming a comprehensive approach to the professional development of industry specialists.

3. The impact of participation in business forums on the professional development of real estate specialists

Participation in business forums has a multifaceted impact on the professional development of real estate specialists. This impact manifests in three key aspects: the development of competencies and skills, the expansion of professional networks and collaboration opportunities, and adaptation to market changes and innovations.

The development of key competencies and skills occurs through active participation in various formats of business forums. Specialists have the opportunity to update their knowledge in financial modeling, property valuation, asset management, and other crucial aspects of real estate work. For instance, participating in a workshop on digital technologies in real estate can significantly enhance competencies in using artificial intelligence for market analysis or blockchain technology in real estate transactions.

It is important to note that competency development at business forums often has an interdisciplinary character. A commercial real estate specialist may gain valuable insights into urban planning or green building, broadening their professional outlook and increasing their value as an expert. Additionally, forums contribute to the development of so-called "soft skills"—communication, presentation, and negotiation skills—that are critically important for success in the real estate sector.

The expansion of professional networks and collaboration opportunities is one of the key advantages of participating in business forums. Networking sessions, coffee breaks, and informal meetings create a favorable environment for establishing new contacts and strengthening existing ones. These connections can lead to new partnerships, joint projects, or the exchange of valuable insider information [4].

For example, a developer specializing in residential real estate might connect with a representative from an innovative construction company, leading to the implementation of new technologies in their projects. A realtor working in a local market might meet colleagues from other regions, allowing them to expand their geographic reach through a referral system.

Adaptation to market changes and innovations is a critically important aspect of professional development in the dynamic real estate sector. Business forums provide a unique opportunity to "stay ahead" by learning about new trends, technological innovations, and legislative changes. This enables specialists to be proactive in their professional activities, anticipate market changes, and adapt their strategies accordingly.

For instance, participation in a panel discussion on the impact of ESG factors on the real estate market might prompt a property manager to start integrating sustainable development principles into their projects, thereby increasing their attractiveness to investors and tenants.

To visually represent the impact of participation in business forums on the professional development of real estate specialists, the following Table 2 is proposed.

It is important to note that the degree of impact of participation in business forums on professional development largely depends on the activity and purposefulness of the specialists themselves. Those who approach participation strategically, planning which sessions to attend and whom to connect with, gain the most benefit from the event.

Furthermore, the effectiveness of professional development through participation in business forums increases with a systematic approach. Regular attendance at various events, both large international and local specialized ones, helps maintain a high level of competence and stay informed about the latest industry trends.

Table 2 Impact of participation in business forums

Aspect of Impact	Mechanism of Impact	Result of Professional Development
Competency Development	Participation in workshops, masterclasses, expert presentations	Knowledge update, mastering new methods and tools
Interdisciplinary Learning	Attending sessions on related fields (urban planning, ecology, technology)	Broadening professional outlook, forming a comprehensive approach to problem-solving
Development of Soft Skills	Active participation in discussions, networking sessions	Improvement of communication, presentation, and negotiation skills
Expansion of Professional Network	Participation in networking events, informal communication	Establishing new contacts, potential partnerships, and collaborations
Experience Exchange	Participation in panel discussions, case studies	Gaining practical knowledge applicable to real projects
Market Adaptation	Attending sessions on industry trends and forecasts	Ability to anticipate market changes and adapt strategies
Familiarization with Innovations	Visiting technology exhibitions, startup pitches	Implementing innovative solutions in professional practice

However, potential limitations of the impact of business forums on professional development should also be considered. The information overload typical of many large events can hinder the absorption and practical application of the acquired knowledge. Additionally, not all innovative ideas and approaches presented at forums may be directly applicable to specific market conditions.

4. Mechanisms for transferring knowledge from forums to practical activities

Previously, it was described in detail how business forums can serve as platforms for knowledge exchange and professional development. However, for this knowledge to be successfully transformed into practical activities, it is necessary to overcome several barriers and use effective facilitators.

One of the main barriers to implementing new ideas is resistance to change. This can be related to established habits, fear of uncertainty, or a lack of understanding of the benefits of new approaches. To overcome these barriers, it is essential to create a favorable environment for innovation, which includes a supportive corporate culture, openness to change, and a willingness to learn.

Facilitators for implementing new ideas can include leadership and support from management, the presence of a clear strategy and action plan, as well as systems of motivation and encouragement for employees to implement innovations. Facilitation can be defined in terms of process and outcome. From the process perspective, it involves the development and management of group structures and processes that help the group work effectively, minimizing common problems encountered when working together. It is important to ensure access to necessary resources, such as time, funding, and technologies, and to create conditions for knowledge sharing within the organization [6].

5. Conclusion

The conducted study on the role of business forums in knowledge exchange and professional development of specialists in the real estate sector allows us to draw several important conclusions about the significance of this format of professional development in the context of a dynamically changing market.

Business forums represent unique platforms that integrate the functions of knowledge exchange, networking, and familiarization with innovations in the real estate sector. Their effectiveness is due to the combination of various

interaction formats among participants, from formal presentations to informal communication, creating a multi-level environment for professional growth.

The key advantages of business forums as a tool for professional development are:

- The relevance and up-to-dateness of the information received, which is especially important in the rapidly changing real estate sector.
- The opportunity for direct contact with leading industry experts and the exchange of experiences with colleagues from various market segments.
- The formation and strengthening of professional connections, which contribute to expanding opportunities for collaboration and information exchange.
- The development of an interdisciplinary approach to solving professional tasks through acquaintance with related fields of knowledge.

However, it is important to note the limitations of business forums as a tool for professional development. These include the potential fragmentation of acquired knowledge, limited opportunities for in-depth study of specific topics, and selective participation due to the high cost of some events.

The results of the study allow us to formulate several recommendations to enhance the effectiveness of using business forums for professional development:

- Develop individual participation strategies in forums, considering the professional goals and needs of the specialist.
- Integrate the experience gained at forums into practical activities through post-event analysis systems and the implementation of innovations.
- Combine participation in forums with other forms of professional training to ensure the systematic and in-depth acquisition of knowledge.
- Develop intra-corporate mechanisms for disseminating knowledge acquired by employees at forums.

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