

A Work Project, presented as part of the requirements for the Award of a Master's degree in  
Management from the Nova School of Business and Economics.

REAL ESTATE MARKET IN PORTUGAL: STUDENT ACCOMMODATION FIELD LAB  
– PREFERENCES OF CONSUMERS

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**Abstract:**

This research addresses the student housing market in Lisbon, marked by growing demand and insufficient, suitable supply. The study aims to create a market-oriented offer to meet changing needs. Using the method of a brand-specific conjoint analysis, which included the brands Uniplaces, Idealista, Airbnb, JLL and Milestone, different student preferences for housing features were identified. The results lead to a detailed marketing plan for a new company to enter the market and fill the gap between supply and demand in a data- and customer-oriented way.

**Keywords:** Student Housing Lisbon, Preferences of Accommodation features, Conjoint Analysis, Marketing Plan

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## **1. Introduction**

The student housing market in Lisbon has undergone significant transformations in recent years, fuelled by an increasing influx of students to Lisbon. Driven by the city's expanding higher education opportunities and international appeal it has amplified the demand for suitable student housing. Despite this surge, the existing market faces challenges in meeting the diverse preferences and needs of students, ranging from affordability and proximity to the city centre to quality and customization.

The objective of this final master's project was to explore how a new student housing company can carve a distinct position in this competitive landscape by identifying unmet needs and aligning its offerings with student preferences. By conducting a comprehensive analysis of the current student housing market in Lisbon and leveraging insights into student priorities, this research aims to uncover strategies for creating tailored housing solutions that resonate with a wide spectrum of students and provide actionable recommendations for differentiation and value creation in the Lisbon district.

The core of this study centres on the research question: *How can a new student housing company differentiate itself in the Lisbon district by identifying gaps and aligning them with students' preferences?*

Additionally, the focus of this project is to develop a marketing plan for a new student housing company as a data-driven solution. The purpose of marketing planning is to clearly outline the company's objectives and desired actions, and to effectively communicate them to relevant parties. More specifically, the marketing plan starts with an overview of the company, followed by an analysis of both external and internal factors, and SWOT analysis. This is succeeded by the plan's assumptions, the Segmentation, Targeting and Positioning strategy (STP), marketing mix, concluding with the objectives in an implementation plan, followed by detailed KPI's and Measurement.

## 2. Consumer Preferences (Conjoint analysis)

### 2.1. Survey design: Attributes & Levels and detailed configuration

To collect the quantitative data, we used the survey tool of a brand-specific conjoint from conjoint.ly, which already implements the technical execution options. A short introductory text appears at the beginning of the survey to explain the background and significance. This is followed by 2 short personal questions about whether the participants are students and rent an apartment in Lisbon to ensure that the results are relevant to our research question. Further socio-demographic questions (age, gender, nationality, aimed educational level, enrolled program, family size, monthly family-household Income) follow at the end of the survey to characterize the sample, as participants tend to be deterred by personal questions (Ziegenfuss et al. 2021).

The attributes and levels used in the survey were selected based on literature research and the preliminary interviews (see Table 1, Appendix A). Starting with the attribute location, the different levels 0km, 3km, 6km, 9km and 12km were selected as the distance to the fixed reference point Baixa-Chiado train station, which was chosen for its centrality and popularity. The selection of a metric variable with accurate and consistent distance measures, rather than categorical neighbourhoods, was chosen in order to obtain objective and meaningful results that are closer to real market conditions and allow a clear measurement of preferences and trade-offs through subsequent integration in statistical models. The same applies to the attribute “size of accommodation”, with the different levels 25m<sup>2</sup>, 50m<sup>2</sup>, 75m<sup>2</sup>, 100m<sup>2</sup> and 125m<sup>2</sup>, and the attribute “individual monthly rent”, with the different levels 500€, 650€, 800€, 950€ and 1100€. The size of the accommodation does not generate much information alone, as students often live in shared apartments for various reasons. Therefore, we have integrated the type of accommodation as a further attribute (Levels: private apartment, shared apartment (1-2 roommates), shared apartment (3-4 roommates), Shared apartment (<4 roommates)). Given the potential time constraints that students might face due to their limited study duration in Lisbon,

we have also included the attributes contract-flexibility (daily, monthly, annual, long-term) and Interior (unfurnished, low-quality furniture, medium-quality furniture, high-quality furniture) in our questionnaire. It must be pointed out that contract-flexibility is no physical attribute of the accommodation itself, but a characteristic of the landlord's service, while interior at the same time is to be considered a physical attribute next to the relevance with regard to possible time constraints.

We have added another key attribute to the 6 ones described above, namely Brand (Uniplaces, Idealista, Airbnb, JLL and Milestone), with the goal to understand how much value or utility consumers place on the brand next to the other selected attributes of accommodations as well as to consider competition. JLL stands out from the other brands as it isn't a platform, but a more luxurious residential provider with its own portfolio, however its inclusion in the conjoint analysis ensures next to the literature review a comprehensive understanding of students housing preferences across various sectors by capturing diverse needs, analysing value perception through unequal features, incorporating different market trends, and ultimately uncovering actionable positioning insights. Since not all levels of the 6 product attributes are offered by every brand on the real market, we customized the matrix instead of a complete mapping and therefore reduced the possible combinations. As Airbnb's business model is based, among other things, on a more private alternative to traditional hotel arrangements, it does not offer accommodations that are unfurnished and have annual or long-term rental contracts (Cocola-Gant and Malet Calvo 2023). For this reason, we have removed the levels mentioned in connection with Airbnb. On the other hand, Airbnb's business model is the only one of the brands considered that provides daily contract flexibility, which is why this level has been removed for all other brands. Milestone stands out because it is the only student/community housing, which level has been removed from all other brands, and at the same time it lacks variety in all attributes. Milestone therefore only offers a certain combination of all levels

(student/community housing, 25m<sup>2</sup>, 950€, 12km, high-quality furniture and annual). Although this restriction mitigates the insights into differences in preferences of the various attributes and levels, it allows us to integrate a completely different business model into the analysis and to make a relative comparison of brand preferences.

In addition to the restrictions on the applicability of levels across brands, we have also defined three prohibited pairs of levels, which prevent specific combinations of levels from showing on the same choice set. Firstly, the size of the apartment “25m<sup>2</sup>” is hardly compatible with “3-4 roommates” or even “<4 roommates”, and secondly, given the rental prices in Lisbon’s city centre, it is hardly feasible to realize a “private apartment” for “500€”. Most presentation of conjoint questions (default order of alternatives, number of alternatives per choice set, maximum number of choice sets for each respondent) we have left to the platform randomly and automatically. We specified the order of attributes “random order of features but display brand first and price last” because of our brand-specific focus and the order of brands “first try to show all brands with equal frequency, then let variants of the same brand to be shown in the same choice set” because this approach on the one hand minimizes bias by showing all brands with equal frequency and allows to capture the intra-brand trade-offs, therefore provides more accurate insights into both brand and feature preferences. Each participation was initially allowed and logged with a status (e.g. survey link opened, but survey not completed), with answers assessed through response quality management (e.g. completed, but marked as low quality response / respondent did not review all alternatives). Therefore, no submissions were automatically excluded by the software, but subsequently on its basis individually by us. Afterwards the results were collected, and the data was analysed.<sup>1</sup>

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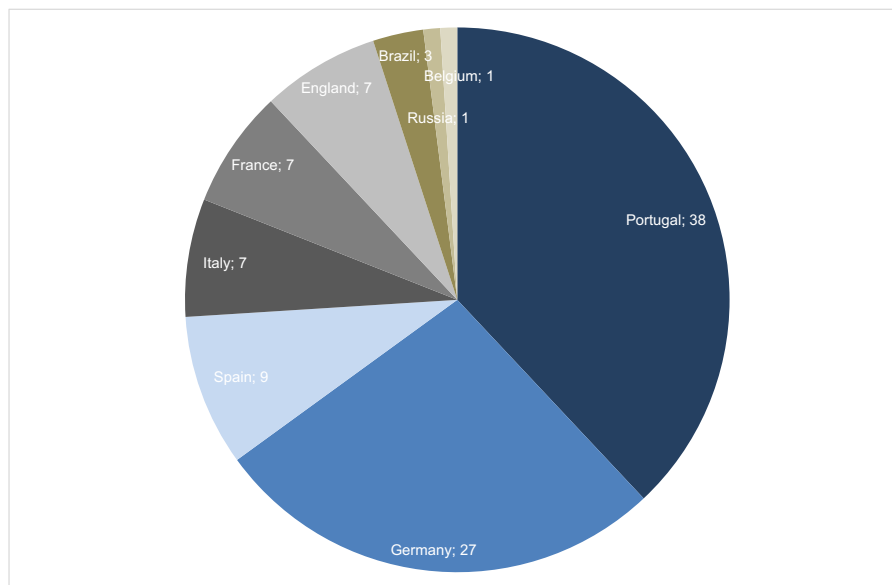
<sup>1</sup> Using Microsoft Excel and IBM SPSS software

## **2.2. Sample characteristics**

The survey was published online from October 11 to 14, 2024. The link to participate was sent by researchers to student groups and individuals via WhatsApp. Previously, a test version was published from October 9 to 10, 2024, whose results from 9 participants could not be used due to a number of small issues, which were subsequently resolved. The survey had a total of 275 participants, of which 100 completed the survey and 175 just opened the survey link but did not answer any question (see Table 2, Appendix B). For this reason, these were excluded from the evaluation of the survey and only the results of the 100 complete surveys were used. The high dropout rate represents a limitation of the survey and could possibly be explained by the complex scenarios and the large number of decisions that the participants have to make, which are additionally time-consuming as well as cognitively demanding and can lead to exhaustion and frustration.

The sample included 49 male (49%) and 51 female (51%) participants; the option of diverse gender was not selected once (Table 3, see Appendix B). In terms of age, the mean value is 23.8, the median 24, the mode 25 and the standard deviation 2.3. Taking into account the possible participation of 16 to 100 years, the observations show a minimum value of 18 years and a maximum value of 31 years. Although it is a metric variable with normal kurtosis and the central limit theorem ( $n \geq 30$ ) applies, the variable is not continuous due to the specific target group of students and has a right-skewed distribution. This means that students are not evenly distributed around the mean, but that more are younger than 23.8 years; therefore no normal distribution can be assumed (see Figure 1, Appendix B). The next categorical variable is nationality, where the majority of respondents were from Portugal and Germany, followed by Spain, Italy, England and France.

## Nationality - pie chart



The currently aimed educational degree of each participant was another measured descriptive variable, where the responses are distributed with 73% for Master's, 21% for Bachelor's, and 6% for Ph.D. (see Figure 2, Appendix B). Half of the participants are enrolled in their aimed educational degree in the program Management, followed by Finance, Impact, Entrepreneurship & Innovation, Business Analytics and Economics (see Figure 3, Appendix B). The variable family size had a range of possible values from 1 to 10, with a minimum value of 1, a maximum value of 6, a mean of 3.8, a standard deviation of 1.0, and both a median and mode of 4. There is no normal distribution because, in addition to the right-side skewness, the continuity of the possible value range is even more limited than with age. This already becomes clear with the assumed modelled normal distribution, as even here it is not symmetrical due to the value limitation of a few positive integers (see Figure 4, Appendix B). Most families therefore have fewer members (1-4 people), while larger families are rather rare, which applies not only to the student sample but also to the entire population. Monthly family-household Income was categorized as a preventive measure rather than treated as a metric variable, as this involves highly sensitive information that participants often prefer to report in ranges rather

than as an exact value (Swan and Epley 1981). The different income classes of the monthly family household are represented in similar frequency with the exception of the income class €4500-€5999 and over €9000, to which 21 participants belong in each case (see Figure 5, Appendix B).

### **2.3. Correlation between variables**

In conjoint analysis, all attributes and levels are considered independently of each other, but in reality there is a connection in the sense that consumers who prefer a certain level of one attribute also may like a certain level of another attribute better. To capture this phenomenon, a correlation matrix was created for all brands on selected levels of the different attributes, which helps reveal pairwise relationships of consumer's preferences, while correlation of two partworths does not imply the higher co-occurrence of their attribute levels (see Table 4-7, Appendix C). Since age and family size are the only metric variables in demographics, they are the only ones that are also part of the correlation matrix.

Looking first at the individual monthly rent of €650, it is evident that the size of the accommodation of 50m<sup>2</sup> at JLL (0.571) and Airbnb (0.273) as well as the low-quality interior at JLL (0.559) and the medium-quality interior at Airbnb (0.306) correlate strongly positively, while the size at Uniplaces (-0.011) and Idealista (-0.411) as well as the low-quality interior at Uniplaces (-0.395) and Idealista (-0.212) correlate quite negatively. This could be an indication that consumers who like a monthly rent of €650 on Airbnb and JLL are already satisfied with a smaller apartment with less quality furniture, while consumers on Uniplaces and Idealista expect more in terms of both attributes for the same price. It must be pointed out that correlation must be distinguished from causality, since only a statistical but not a cause-effect relationship is proven and therefore only hypotheses can be created. The size of the accommodation of 50m<sup>2</sup> correlates strongly positively with a shared apartment with 1-2 roommates on Idealista (0.774), Airbnb (0.578) and JLL (0.225), and thus a large utility is created from the synthesis of both

levels. The level of a shared apartment with 1-2 roommates correlates also strongly with the level of low-quality furniture in Uniplaces (0.550) and JLL (0.325), which could indicate that tenants living in a shared apartment might use the furniture more functionally, which means that they place less value on high-quality furniture.

### Correlation matrix – Average across Brands

	Individual monthly rent: 650€	Type of Accommodation: Shared apartment (1-2 roommates)	Location (distance "km" to train-station Baixa-Chiado): 3	Interior: Low-quality Furniture	Contract Flexibility: Annual	Age	Family size
Individual monthly rent: 650€	1						
Size of Accommodation "m <sup>2</sup> ": 50	-0,155	1					
Type of Accommodation: Shared apartment (1-2 roommates)	-0,097	0,697	1				
Location (distance "km" to train-station Baixa-Chiado): 3	0,196	-0,423	-0,766	1			
Interior: Low-quality Furniture	-0,280	0,579	0,687	-0,759	1		
Contract Flexibility: Annual	0,115	-0,174	-0,383	0,392	-0,362	1	
Age	-0,083	-0,120	-0,050	-0,058	0,048	0,077	1
Family size	0,057	0,090	0,183	-0,068	0,062	-0,047	-0,127

The location with a 3km distance to the Baixa-Chiado train station correlates on average across all brands (-0.759) particularly negatively with the low-quality furniture and varies widely among the brands. Tenants living close to the city centre may have higher expectations regarding the quality of the apartment and furniture. Low furniture quality could be considered inadequate or insufficient if tenants are willing to pay a higher price for the central location. Price could thus function as a hidden variable here and the strong negative correlation could therefore indicate a discrepancy between location and quality. Low furniture quality shows a negative correlation with the annual rental period for all brands Uniplaces (-0.569), Idealista (-0.354) and JLL (-0.478), while medium-quality furniture shows a positive correlation with the monthly rental period for Airbnb (0.112). This evidence suggests that the longer the stay, the higher the demand for furniture quality.

Age and family size don't correlate significantly with the partworth utility coefficients, neither on average nor within the individual brands, and therefore have no detectable influence on the preferences for the individual feature characteristics. This indicates homogeneous preferences and thus age- and family-size-independent needs across the observed groups. Targeted

segmentation of different preferences therefore can't be categorized through these descriptors and should better be described through other demographics. Only a slight positive correlation between family size and the type of accommodation (1-2 roommates) can be observed, which could indicate that the willingness to share an apartment and having more roommates increases with increasing family size.

#### **2.4. Partworth utilities**

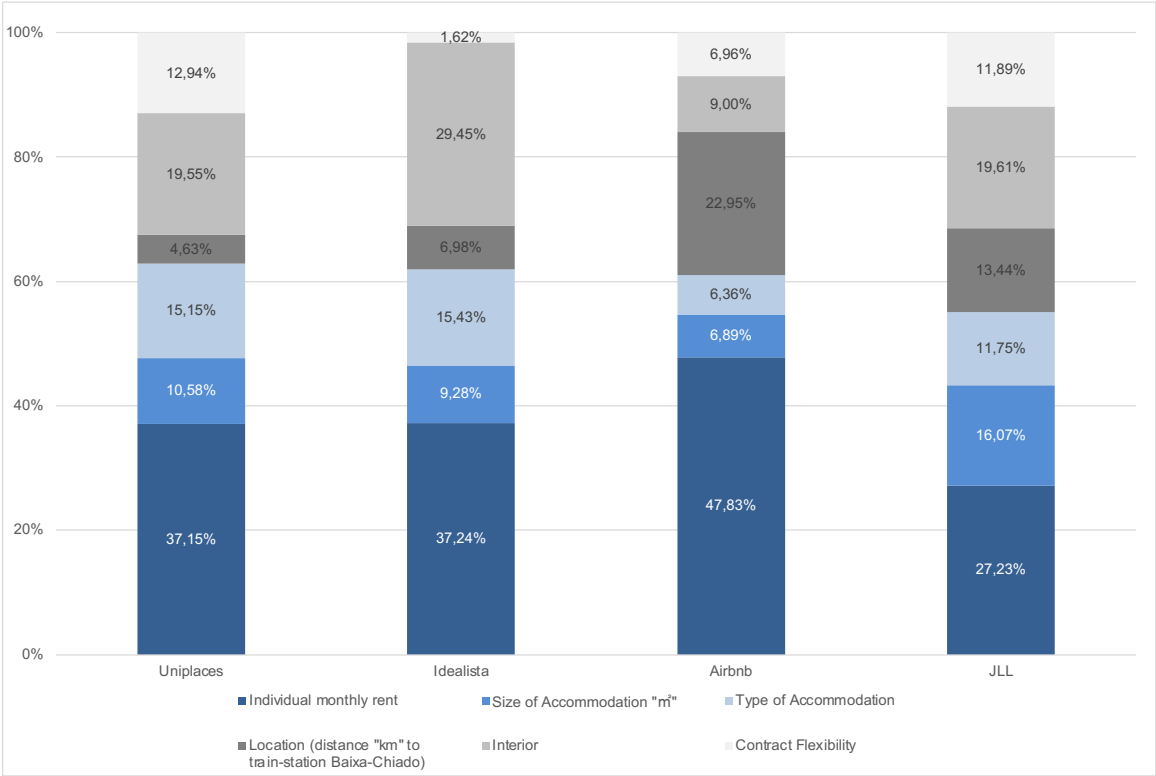
The main results of the conjoint analysis are so-called partworth utilities, which refer to numerical values that represent the preferences a respondent assign through trade-offs to specific levels of an attribute. “Conjointly uses Markov Chain Monte Carlo Hierarchical Bayes (MCMC HB) estimation to calculate individual-level preference coefficients. Hierarchical Bayesian modelling is a statistical model in conjoint analysis, it's a type of modelling that estimates parameters (partworth utilities) not for the market as a whole, but rather for individuals” (conjoint.ly). A brand-specific conjoint differs from others insofar as the partworth utilities are considered brand-dependent, as brands differ in the concepts offered.

This can be seen in the distribution of preferences for all 5 brands (see Figure 6, Appendix D). Uniplaces and Idealista are very similar in their different combinations of features and in the distribution of their scores. Even the median score (-0.8 Uniplaces & 1.1 Idealista) of both is very close to each other, with the poorer score of Uniplaces explained by some concepts at the lower end. This can be explained by the fact that both brands are real estate platforms with a similar business model. “This score is calculated as the average partworths across individual respondent's total partworth utility scores for the combination. It is scaled with 0 as the average value” (conjoint.ly). While Airbnb has a similar rating range as Idealista, its combinations of features seem to be more concentrated at the high end and simultaneously Airbnb achieved the six highest ranked concepts as preferred by customers, thus reached the best median of 21.5. The most preferred concept across respondents has the levels of 650€, 100m<sup>2</sup>, private

apartment, 6km, high-quality furniture, monthly and therefore has the highest overall utility. JLL has the widest range of ratings with a strong concentration of different concepts around its median at -12.6. As expected, Milestone has no variation at all, as there is only one concept with the levels described above, and this one concept is ranked 1028 out of a counted total of 1531 with a value rating of -16.2, which should not be compared with the medians of the other brands.

In addition to the brands themselves, preferences are naturally also influenced by the various attributes, which in turn differ in their weighting of importance. The relative importance by attribute (attribute partworth) can be calculated as the percentual average range of levels within an attribute out of the sum of all level's ranges and therefore sum up to 100%. The attribute importance differs for all brands except Milestone, which has no partworth utility coefficient.

**Attribute importance by Brand– stacked bar chart**



The individual monthly rent most strongly influences consumers' choices, ranging from 24.4% at JLL to 31.6% at Airbnb. However, we will return to a more detailed discussion of the price

attribute later. The second most important attribute is the interior, except for Airbnb, where it only accounts for 9.6%, making it the second-to-last in importance for the brand. This could indicate that unfurnished apartments are a dealbreaker for students, as Airbnb is the only option that does not offer this level. A more detailed insight into this will likely be provided by the analysis of the level partworths. The least important attribute for all brands is the contract flexibility, ranging from 5.4% at Airbnb to 11.1% at Uniplaces, where students seem most willing to compromise. All other attributes appear to be equally distributed with some variation. Besides the attribute importance, the level partworths provide more precise information about how the different levels within an attribute affect consumer decisions. The first level is normalized to 0 as baseline reference point, so that the remaining levels incrementally refer to that level and thus represent the change in partworth utility in relation to it (see Table 8-11, Appendix D). On average, Airbnb is preferred 2.79 times more, whereas JLL -0.45, Idealista -0.59 and Milestone -3.75 times less than Uniplaces, as already indicated in the distribution of preferences for all 5 brands. Looking at the average level partworths of all brands for the attribute “individual monthly rent”, the benefit falls consistently with increasing price, with €650 being preferred only 0.29 times less and €1100 even 6.78 times less than €500, meaning 650€ is 6.49 times more preferred than €1100. A noticeable difference within the brands is that Airbnb and JLL, unlike Uniplaces and Idealista, even have a positive increase in the 650€ level, which could be due to the fact, as shown in the perceptual map, that both brands are seen, signalled in price increase, as more luxurious, and therefore higher prices preferred by some groups (price-quality inference). The average partworth utility of the attribute “size of the apartment” increases consistently except for the 50m level, which is due to the brand JLL. This and some other outliers could simply be caused by noise in the data.

## Mean Level Partworths –Average across Brands

Attribute	Level	Mean-Parthworths	Ideal Profile
Brand	Uniplaces	-	Airbnb
	Idealista	-0,59	
	Airbnb	2,79	
	JLL	-0,45	
	Milestone	-3,75	
Individual monthly rent	500 €	-	500 €
	650 €	-0,29	
	800 €	-3,40	
	950 €	-4,75	
	1.100 €	-6,78	
Size of Accommodation "m <sup>2</sup> "	25m <sup>2</sup>	-	125m <sup>2</sup>
	50m <sup>2</sup>	-0,04	
	75m <sup>2</sup>	0,07	
	100m <sup>2</sup>	1,18	
	125m <sup>2</sup>	1,47	
Type of Accommodation	Private apartment	-	Private apartment
	Shared apartment (1-2 roommates)	-0,90	
	Shared apartment (3-4 roommates)	-0,83	
	Shared apartment (>4 roommates)	-2,34	
Location (distance "km" to train-station Baixa-Chiado)	0km	-	0km
	3km	-0,49	
	6km	-0,38	
	9km	-0,54	
	12km	-2,03	
Interior	Unfurnished	-	High-quality Furniture
	Low-quality Furniture	3,20	
	Medium-quality Furniture	2,64	
	High-quality Furniture	3,63	
Contract Flexibility	Daily	-	Monthly
	Monthly	1,17	
	Annual	-1,51	
	Long-term	-0,87	

For the “Type of accommodation” attribute, the “Private apartment” level is preferred both on average and individually for all brands. However, while “shared apartment (3-4 roommates)” is preferred by Uniplaces (-1.19) and Idealista (-0.65) over “shared apartment (1-2 roommates)”, the preference for Airbnb and JLL decreases as the number of roommates increases. Overall, there seems to be a slight preference for a shorter distance to the train station Baixa-Chiado, although this differs for all brands with no clear pattern. For all brands— Uniplaces (-0.48), Idealista (-1.05), Airbnb (-3.87), and JLL (-2.70)— a distance of 12 km is the least preferred option. The level part-worths for the attribute "Interior" show that the level "unfurnished" performs very poorly, except for Airbnb, which does not offer this level at all. This supports the initial assumption that unfurnished apartments are a dealbreaker for students. Additionally, it is notable that "low-quality furniture" is preferred 0.93 times more than "medium-quality furniture" for Idealista and 0.18 times more for Airbnb. Since Airbnb only offers the levels "daily" and "monthly" for the last attribute, "contract flexibility," only the other

three brands can be compared here. For JLL (-2.65), the level "annual" performs the worst, while for Idealista (-0.10) it is "long-term," and for Uniplaces (-2.06), both levels perform poorly. If the mode of all four brands is considered, the ideal profile consists of a rental price of €500-€650, a size of 125m<sup>2</sup>, a private apartment, a distance of 0-9 km from Baixa-Chiado train station, high-quality furniture, and a monthly contract term.

In addition to the part-worth utilities, which provide a quantitative assessment of the utility of the specific levels including trade-offs, the distribution of the most preferred levels provides qualitative insights into how widespread these preferences are within the participants, without considering the behaviour in relation to the other attributes (see Figure 7-10, Appendix D). While the most preferred level as well as the average highest partworth utility is 500€ for Uniplaces (43%) and Idealista (23%) and 650€ for Airbnb (47%) and JLL (52%), the most preferred level regarding the size of the apartment for Idealista is not 125m, which is the ideal profile due to the highest partworth utility, but 50m (23%). While 100 m on Uniplaces (43%) and 125 m on JLL (57%) are clearly preferred by the highest number of respondents, a more evenly distributed spread is evident, particularly on Idealista but also on Airbnb. This points to heterogeneous preferences and may highlight different segments, whose varying needs should be met through diversified, segment-specific offerings. Private apartments not only appear to generate the highest part-worth utility but are also preferred by the largest number of respondents. However, it should be noted that for all other apartment types, there is also a wide range of interest. The same applies to the location, where the most preferred level varies among the brands, as the part-worth utility has already indicated. The distribution of the Interior attribute further highlights that not only is the utility of an unfurnished apartment significantly lower compared to furnished options of any quality, but there is also no student interest group for unfurnished apartments at all, as not a single person chose the unfurnished level as their preferred option. At Uniplaces (69%), Airbnb (75%), and JLL (52%), a monthly contract term

is preferred, while at Idealista (41%), an annual term is favoured. Notably, an asymmetrical distribution is also evident at Uniplaces and Airbnb, driven by a clear preference among most respondents.

### **2.5. Marginal willingness to pay**

The marginal willingness to pay (MWTP) reveals the additional amount a consumer is willing to pay to obtain a specific attribute level over a baseline level. This metric provides insights into consumer preferences by quantifying how much value they place on different product features in monetary terms. However, unlike the partworth utility coefficients, the baseline was not the same level, but always the lower ranked level, in order to directly identify the monetary value assigned to a particular upgrade. Mathematically, MWTP is defined as marginal rate of substitution of a feature upgrade for price (conjoint.ly):

$$MWTP_{i \rightarrow j} = -V_{i \rightarrow j} / V_p$$

In order to calculate the marginal willingness to pay, the incremental partworth utility of all individuals within each attribute was calculated and divided by the individual price preference, which in turn was normalized to €1 intervals for comparability between monetary and non-monetary attributes. Since the relationship between price and preference is not consistently linear for all brands and the survey only had a limited number of participants lacking statistical robustness, the results must be used with consciousness. To avoid the effect of large outliers, the median of all individual MVTPs was used for each level of all brands.

## MWTP-matrix

Attribute	Level	Uniplaces	Idealista	Airbnb	JLL	Overall
Size of Accommodation "m <sup>2</sup> "	<b>25m<sup>2</sup></b>	-	-	-	-	-
	<b>50m<sup>2</sup></b>	11,52	202,46	44,33	-93,06	23,78
	<b>75m<sup>2</sup></b>	-67,69	-85,96	0,29	-9,13	-32,71
	<b>100m<sup>2</sup></b>	198,99	-3,20	-21,96	177,91	74,66
	<b>125m<sup>2</sup></b>	-11,80	21,15	64,25	143,60	42,78
Type of Accommodation	<b>Private apartment</b>	-	-	-	-	-
	<b>Shared apartment (1-2 roommates)</b>	-57,77	-0,75	56,21	102,41	22,76
	<b>Shared apartment (3-4 roommates)</b>	49,18	5,67	35,27	123,46	37,27
	<b>Shared apartment (&gt;4 roommates)</b>	-113,62	-23,18	-58,82	-72,30	-66,09
Location (distance "km" to train-station Baixa-Chiado)	<b>0km</b>	-	-	-	-	-
	<b>3km</b>	21,96	-149,73	-121,74	42,07	-46,80
	<b>6km</b>	12,22	106,70	62,80	-133,68	8,66
	<b>9km</b>	20,59	116,26	-32,62	-58,39	16,34
	<b>12km</b>	-90,16	-71,05	-146,29	-92,70	-92,72
Interior	<b>Unfurnished</b>	-	-	-	-	-
	<b>Low-quality Furniture</b>	219,85	175,78	-	224,95	207,13
	<b>Medium-quality Furniture</b>	-8,01	49,77	1,65	50,42	7,14
	<b>High-quality Furniture</b>	17,06	69,30	69,75	63,49	48,04
Contract Flexibility	<b>Daily</b>	-	-	-	-	-
	<b>Monthly</b>	-	-	85,47	-	85,47
	<b>Annual</b>	-140,33	5,21	-	-153,35	-103,97
	<b>Long-term</b>	47,21	-4,75	-	156,07	62,08

If we look at the attribute “size of accommodation”, it is particularly striking that the median person values an upgrade from 75m<sup>2</sup> to 100m<sup>2</sup> as much as a price reduction of €198.99 at Uniplaces, €177.91 at JLL and €74.66 across all brands. It further appears that as apartment size increases, the willingness to pay also rises. However, there is an exception: An apartment size of 75m<sup>2</sup> is less preferred at Uniplaces (-67.69), Idealista (-85.96) and JLL (-9.13), which means a price reduction is required to compensate for the downgrade from the baseline 50m<sup>2</sup> apartment. This logical inconsistency could, aside from sampling errors, be explained to a certain extent by the fact that the increase from 50m<sup>2</sup> to 75m<sup>2</sup> does not add enough utility. Consequently, consumers may prefer either a smaller, more affordable space or a significantly larger one, whose price is justified by the added utility. While apartments with 3-4 roommates are preferred over those with 1-2 roommates, generating positive values at Uniplaces (49.18), Idealista (5.67), Airbnb (35.27), and JLL (123.46), apartments with more than 4 roommates show negative values at Uniplaces (-113.62), Idealista (-23.18), Airbnb (-58.82), and JLL (-

72.30). This indicates that a monetary compensation would be necessary to offset the less favourable feature of having more than 4 roommates.

While there are mixed preferences across the different brands, the median person overall needs a price reduction of €46.8 to live 3km away from the Baixa-Chiado train station, while a further 3km distance reflects a value of €8.66 and a further 3km one of €16.34 price reduction. Idealista is showing high positive MWTP (€106.70) for the level of 6km, indicating users are still comfortable with this distance, while JLL shows extremely negative MWTP (-€133.68). All brands show a negative MWTP at last, indicating that 12 km is generally the least preferred distance across the board, especially for Airbnb (-146.29). As already observed with the level partworths, furniture of any quality greatly increases the benefit. The median person values an upgrade from an unfurnished apartment to one with low-quality furniture as much as a price reduction of €219.85 on Uniplaces, €175.78 on Idealista and €224.95 on JLL. Apart from medium-quality furniture at Uniplaces it can be observed: as the quality of the furniture increases, the incremental value also increases and consumers are prepared to pay more for the feature. While the marginal willingness to pay decreases for monthly to annual rental contracts by €140.33 at Uniplaces and €153.35 at JLL, it actually increases by €5.21 at Idealista. Conversely, the MWTP increases from annual to long-term rental contracts by €47.21 at Uniplaces and €156.07 at JLL, while it decreases by €4.75 at Idealista. The option of a monthly contract term at Airbnb is valued at a median of €85.47 compared to a daily contract term. After having conducted the analysis of MWTP, actionable insights were gained into what consumers value most, how much they're willing to pay for specific features, and where adjustments in pricing or product features can increase customer satisfaction and profitability.

## **2.6. Segmentation**

By analysing the conjoint data, not only information on average preferences was obtained, but also indications for important differences in the valuation of unequal consumer groups, which form the foundation for the segmentation. This process is essential to customize marketing messages, product features, and pricing strategies for specific segments, since not all consumers are the same and therefore have different needs. In order to identify distinct segments that differ significantly in terms of their preferences, a k-means cluster analysis was carried out, which groups the partworths into 3 clusters based on their similarities by minimizing the variance within clusters while maximizing the variance between clusters. Due to the large number of variables, the average partworth coefficients over all brands of a selected level (950€, 50m<sup>2</sup>, Shared apartment (1-2 roommates), 9km, medium-quality furniture, annual) were used as representative for the whole attribute.

Out of the 100 participants, 33 were assigned to the first cluster, 19 to the second and 48 to the third (see Table 12, Appendix E). Starting with the first cluster, this one prefers a higher rent and is willing to compromise on larger living space in favour of a private apartment close to the city centre, while slightly preferring medium-quality furniture over an unfurnished accommodation and slightly disliking an annual contract term over a monthly one. The second cluster, in contrast, clearly prefers a low-cost rent in a shared apartment with a larger living space, which may be located further away from the city centre, but must clearly be furnished to a certain quality, and prefers monthly rental contracts the most among the three clusters. The third cluster occupies a middle position to the other two clusters for each feature, but generally prefers an accommodation with a more affordable rent, qualitative furniture and a monthly contract term.

## K-means cluster

### Final Cluster Centers

	Cluster		
	1	2	3
Rent	1,25	-13,11	-5,24
Size	-,94	1,81	-,25
Type	-3,80	3,19	-,68
Location	-1,40	,27	-,29
Interior	1,37	4,22	2,83
Contract	-1,02	-2,14	-1,58

All 6 factors have a significance level lower than 0.05, meaning that the mean values of all attributes differ significantly for the 3 identified segments. The biggest differences between the 3 clusters are in their preferences for individual monthly rent and type of accommodation, while location, although still significant, is the most similar, as can be seen from the F-statistic.

## Cluster analysis - ANOVA

### ANOVA

	Cluster		Error		F	Sig.
	Mean Square	df	Mean Square	df		
Rent	1333,546	2	4,937	97	270,131	<,001
Size	50,324	2	1,505	97	33,432	<,001
Type	315,667	2	2,128	97	148,334	<,001
Location	20,672	2	5,845	97	3,537	,033
Interior	53,972	2	,927	97	58,241	<,001
Contract	8,357	2	,653	97	12,792	<,001

To allocate the 3 identified clusters and their differences in preferences to specific demographic groups, a contingency analysis was conducted for each attribute using the demographic questions asked in the survey (gender, nationality, degree, program, income). Looking at the gender distribution across the 3 clusters, it can be seen that cluster 1 consists of 19 females and 14 males, cluster 2 of 9 females and 10 males and cluster 3 of 23 females and 35 males (see

Table 13, Appendix E). As the observed values do not deviate greatly from the expected values, there is no statistically significant relationship between the variables. The significance level (0.653) of the Pearson Chi-Square test again methodically illustrates that the clusters are therefore independent of gender (see Table 14, Appendix E). The expected values are calculated based on the assumption of independence or equal distribution by dividing the product of the row total and column total by the grand total.

In terms of nationalities, cluster 1 consists of 4 English, 3 French, 14 German, 7 Portuguese, 2 Spanish and 2 other countries, cluster 2 of 2 German, 3 Italian, 13 Portuguese and 1 Spanish, cluster 3 of 3 English, 4 French, 11 German, 4 Italian, 18 Portuguese, 6 Spanish and 2 other countries (see Table 15, Appendix E). The nationalities differ significantly within the 3 clusters (0.018) and therefore can be demographically differentiated (see Table 16, Appendix E). Cluster 1 consists predominantly of English, French, German and other countries, Cluster 2 of Italians and Portuguese, while Cluster 3 consists slightly disproportionately of French, Italians and Spanish.

The aimed degree is distributed by 6 in the first cluster, 2 in the second and 13 in the third for the Bachelor, 24 in the first cluster, 16 in the second and 33 in the third for the Master, and 3 in the first cluster, 1 in the second and 2 in the third for the PhD (see Table 17, Appendix E). As with gender, no dependent distributions within the various clusters can be identified for the degree, meaning there is no significant difference (0.522) between the clusters (see Table 18, Appendix E). From Cluster 1, 2 are enrolled in Business Analytics, 1 in Economics, 9 in Finance, 2 in Impact Entrepreneurship & Innovation, 17 in Management and 2 in other fields of study; from Cluster 2, 3 in Business Analytics, 1 in Economics, 2 in Finance, 4 in Impact Entrepreneurship & Innovation, 8 in Management and 1 in other fields of study; from Cluster 3, 4 in Business Analytics, 4 in Economics, 7 in Finance, 4 in Impact Entrepreneurship & Innovation, 25 in Management and 4 in other fields of study (see Table 19, Appendix E). Again,

no abnormal distributions can be identified, meaning that there is no significant difference (0.606) between the 3 clusters (see Table 20, Appendix E).

The income classes are distributed among the three clusters as follows: Cluster 1 includes 2 individuals, whose family household earns €1,500-2,999, 4 earning €3,000-4,499, 3 earning €4,500-5,999, 6 earning €6,000-7,499, 7 earning €7,500-8,999, and even 11 earning over €9,000. Cluster 2 includes 3 individuals, whose family household earns €1,500-2,999, 7 earning €3,000-4,499, 4 earning €4,500-5,999, 3 earning €6,000-7,499, 1 earning €7,500-8,999, and 1 earning over €9,000. Cluster 3 includes 8 individuals, whose family household earns €1,500-2,999, 4 earning €3,000-4,499, 14 earning €4,500-5,999, 7 earning €6,000-7,499, 6 earning €7,500-8,999, and 9 earning over €9,000 (see Table 21, Appendix E). The three clusters differ significantly from one another (0.025), with the first cluster containing a disproportionately high share of higher income classes, the second cluster having a disproportionately high share of lower income classes, and the third cluster exhibiting a mixed distribution (see Table 22, Appendix E).

It is likely that both demographic factors of nationality and income are also not independent from each other. After having also conducted a contingency analysis for both variables, they appear to be significantly associated with each other ( $\alpha = 0.0001$ ), showing a strong dependency (see Table 23, Appendix E). The income distribution is distinctive within the different nationalities in that Southern European countries like Portugal, Italy and Spain have disproportionately low average income levels, given the lower expected values on the lower income side and higher expected values on the higher income side compared to the observed frequencies. From an economic point of view, this corresponds with the southern European countries' stronger preferences for budget-friendly and shared accommodation and with the preferences for private accommodations and proximity to the city with higher rents in the other countries.

The contingency analysis revealed that prior identified differences in preferences of the 3 clusters, generated through the k-means cluster analysis, can be allocated to specific nationalities and income brackets, what is useful for targeted marketing strategies by making the different segments distinct and identifiable. Before the final segmentation, it should be noted again that there is no consumer group that prefers unfurnished apartments or annual lease terms over monthly ones. Having this in mind 3 segments will be considered and can be described as follows: Segment 1 prefers a private accommodation in the city centre, is willing to pay higher rents, and compromises on larger living spaces. This segment predominantly consists of individuals from Germany, England, France and Others (also a few Portuguese) with high purchasing power and will henceforth be referred to as the *Urban Independence Group*. Segment 2 is seeking an affordable shared apartment with a larger living space that can be located further from the city centre. It derives the greatest utility from medium-quality furniture and the least benefit from long-term lease agreements among the 3 segments and primarily consists of Portuguese and Italians with lower incomes – this segment can be designated the *Budget-Conscious Communal Seekers*. Lastly, Segment 3 exhibits the most balanced preferences, representing a middle ground between the other two segments. It shows a stronger inclination toward affordable housing and is open to a mix of features. This segment, like its diverse preferences, comprises individuals from all nationalities and income classes, with a disproportionately high representation of French, Italian, and Spanish participants. It will henceforth be referred to as *Balanced Pragmatists*. These segments allow for tailored messaging and product adjustments based on distinct needs and demographic attributes, optimizing engagement and satisfaction.

## Group Part

### 3. Company Proposal: Addressing Student Housing Needs in Lisbon

#### 3.1. Company Overview

StudyStays is a real estate agency exclusively dedicated to the student housing market in Lisbon. Through a platform-based model/app, we address the specific needs of this target group by offering reliable and tailored solutions for students seeking accommodation in Lisbon. Our mission arises from a gap identified in the local real estate market and supply of student accommodations. Preliminary research revealed the following:

- **Lack of support for students in the rental process:** Many students face challenges in finding accommodation due to the absence of services tailored to their specific needs and real estate agents do not provide support for students looking for rooms (**Fehler! Verweisquelle konnte nicht gefunden werden.**). Based on our perceptual map it was also possible to conclude that a robust customer support is needed in this sector (**Fehler! Verweisquelle konnte nicht gefunden werden.**).
- **Landlord reluctance:** Real estate agents reported that landlords prefer to avoid renting to students due to management concerns and instead prefer hassle-free solutions (**Fehler! Verweisquelle konnte nicht gefunden werden.**).
- **Security concerns and fraud:** In interviews distrust in existing platforms was expressed due to absence of regulation (**Fehler! Verweisquelle konnte nicht gefunden werden.**). Findings from the perceptual map survey further confirmed low confidence in property management and transaction services provided by traditional companies, except for Airbnb.

In response to these challenges, StudyStays will offer a comprehensive solution to simplify and improve the student accommodation experience. The platform offers complete property management through long-term contracts with landlords, taking care of maintenance, tenant

management and administrative processes. This ensures a hassle-free experience for landlords, while guaranteeing a high-quality living environment for students.

Operating under a subletting model, StudyStays rents properties directly from landlords and sublets them to students. This approach ensures greater security and stability for both parties, promoting trust and reliability. Personalized support is at the heart of the service, offering students assistance throughout the process. This includes legal and administrative guidance, as well as help in creating and selecting spaces that match their preferences and needs.

To further simplify the accommodation process, StudyStays facilitates compliance with the necessary regulations through expedited licensing processes. This increases confidence and ensures smooth operation for both students and landlords. In addition, the platform offers flexible rental options, especially monthly terms preferred by students as seen in conjoint, going beyond traditional annual contracts to accommodate diverse needs and lifestyles.

### **Our Mission**

At StudyStays, our mission is to empower students by providing safe, reliable and student-centered accommodation solutions. We strive to simplify the rental process by offering personalized support, ensuring transparency and building trust at every step of the journey. Our goal is to create a reliable and transparent platform that prioritizes students' well-being, allowing them to focus on their studies and thrive in their academic and personal lives, while offering landlords a hassle-free and worry-free experience, thus transforming the way student accommodation is approached in Lisbon.

### **Our Vision**

We aim to become the go-to solution for student housing in Lisbon, creating a trustworthy, inclusive, and diverse community for students.

### **Our Values**

StudyStays goes beyond housing, we prioritize **connection**, fostering meaningful relationships; **inclusivity**, ensuring equal access to comfortable and welcoming accommodations for all; **support**, offering reliable guidance every step of the housing process; and **community**, creating spaces where students can thrive socially and academically.

## **3.2. Assessing the Business Ecosystem: PESTLE, Porter's Five Forces, and SWOT**

### 3.2.1. PESTLE Analysis

#### **Political**

StudyStays' operations are heavily influenced by Portuguese government regulations and policies.

At the beginning of 2024, the Portuguese Council of Ministers approved 14 measures for youth in the areas of student accommodation, scholarships for working students, health, housing, and taxes titled "Tens Futuro em Portugal" (You Have a Future in Portugal).

Regarding Student Accommodation, the plan focuses on the Emergency Plan for Student Accommodation and Scholarships for Working Students.

Highlights from this plan consist of "Expansion of Bed Availability Using the Capacity of Youth Hostels (Pousadas da Juventude) and INATEL Facilities – 709 Beds Distributed Across Municipalities in Mainland Portugal with Higher Education Institutions (Instituições de Ensino Superior (IES))". Through agreements with Movijovem and INATEL, several beds in Pousadas da Juventude and INATEL units located in municipalities with HEIs will be mobilized and made available for the upcoming academic year. These beds will be part of the offerings managed by the Social Support Services (SAS) of each IES. The initiative is projected to generate a financial impact of €900,000 in 2024, increasing to €2.6 million by 2025, with an effective start date aligned with the academic year 2024/25, beginning in September ([Gov 2024](#)).

For scholarships for Working Students, at present, a single child in a household where parents earn at the maximum eligibility threshold (approximately €1,255 on average) can only earn around €350 monthly as a working student. The proposed change wants the calculations of the per capita income for a scholarship application. Exempting working student income for calculating household income per person, up to an annual limit of 14 minimum wages to increase the number of working students eligible for scholarships, address the social inequity where a young person from a low-income household who works part-time or full-time to support their studies loses access to social support and enhance access to higher education for students from lower-income backgrounds ([Gov 2024](#)) ([DGES](#)).

This shows the government is aware that student housing is an issue that needs to be addressed and is making plans to have affordable options for Portuguese students with financial limitations.

### **Economic**

Portugal has experienced stable economic growth in recent years, creating a favourable environment for real estate investments. Lisbon, as a major economic centre, attracts international students and expatriates, boosting demand for accommodations tailored to students. Next to living expenses international students also contribute significantly to Lisbon's economy through tuition fees of universities, as discussed in the next “social” part. On an average typical year, international students can expect to pay between €1,500 and €3,000 (per year) for undergraduate studies and between €2,000 to €4,000 for postgraduate studies ([Portugal Pathways n.d](#)). Tourism-driven short-term rentals, like Airbnb, also contribute to Lisbon's economy and at the same time inflate rental prices, making it harder for students to find affordable housing.

### **Social**

According to the *ranking* organised by the *Financial Times* (FT), published on 1<sup>st</sup> December 2024, Portugal has six Portuguese business schools among the top 100 in Europe. Nova SBE (ranked 18<sup>th</sup>), Católica Lisbon School of Business and Economics (ranked 22<sup>nd</sup>), University of Porto (ranked 39<sup>th</sup>), ISCTE Business School (ranked 43<sup>th</sup>), ISEG (ranked 70<sup>th</sup>) and Católica Porto Business School (ranked 94<sup>th</sup>) ([FT 2024](#)). Four out of six are located in Lisbon, reflecting signs of commitment and quality of Management schools in Portugal.

Since 2009, the Academic Ranking of World Universities (ARWU) has been published and copyrighted by Shanghai Ranking Consultancy. More than 2500 universities this year are ranked, and the top 1000 are selected for publication. University of Lisbon and University of Porto appear in the 201-300 world ranking. Other Portuguese universities in the ranking are University of Aveiro, University of Coimbra, University of Minho and NOVA University Lisbon.

### **Technological**

Portugal has a high level of internet penetration. More than 82,05% of the population has access to the internet and uses it regularly ([Statista, 2024](#)). Platforms and digital innovation, that rely on the internet, play a key role in the real estate market, with many international students depend on them to check and book their accommodation. Features such as VR/AR for virtual tours of properties can be attractive to international students who want to explore accommodation remotely. At the same time, it is becoming clear how quickly technological progress is also changing the real estate market, which is why it remains all the more important to keep up to date with the latest technological developments. The use of data analysis can be leveraged with social media, our own website and students' feedback to forecast demand for accommodation, monitor price trends and understand changes of student preferences.

### **Legal**

Market-specific housing laws and rental policies are in constant change. As of December 2024, the Lisbon Municipal Assembly (AML) gave the green light to a referendum on Local Accommodation (AL) in Lisbon. The "Referendo pela Habitação" Movement submitted 6,500 signatures to push forward the referendum, which, if approved, will be the first in the country initiated by a popular movement. They seek to determine whether Lisbon residents agree to amend the municipal regulation on Local Accommodation (AL) so that the City Council, within 180 days, orders the "cancellation of local accommodation registrations in properties designated for housing." And whether citizens agree to change the AL regulations "so that local accommodations are no longer permitted in properties designated for housing."

A similar procedure could happen for the student accommodation market companies in Lisbon to mitigate the imbalance between supply and demand ([Vida Imobiliária 2024](#)).

### **Environmental**

Minimizing buildings' carbon emissions, enhancing energy efficiency, adopting sustainable construction materials, and implementing effective waste reduction strategies are key pillars of environmental sustainability in the real estate sector.

However, a Portuguese newspaper, Expresso, highlights a study by the Sustainable Construction Portal, showing that issues of intense cold in winter, excessive heat in summer, or both, leads to 88% of Portuguese people not feeling comfortable in their homes. As a result, people use more energy to heat or cool their homes. Moreover, this article reports that approximately 65% of homes with an energy certificate in Portugal are rated C or below ([Expresso n.d.](#)).

### 3.2.2. Porter 5 Forces

Force	Strength	Explanation
Threat of New Entrants	High	<ul style="list-style-type: none"> <li>• Low barriers to entry for new rental platforms;</li> <li>• Low initial capital requirements for digital platforms;</li> <li>• Potential for niche market entrants targeting specific demographics;</li> </ul>
Bargaining Power of Suppliers	Medium	<ul style="list-style-type: none"> <li>• Dependence on landlords;</li> <li>• Limited supply in prime locations;</li> </ul>
Bargaining Power of Buyers	Low	<ul style="list-style-type: none"> <li>• Students face limited housing options;</li> <li>• High Sensitive to Price and Value;</li> <li>• Demand for Specialized Services;</li> </ul>
Threat of Substitutes	Medium	<ul style="list-style-type: none"> <li>• PSBA's and Co-Living Spaces;</li> <li>• University Accommodation Offers;</li> <li>• Private Rentals through direct landlord agreements;</li> </ul>
Industry Rivalry	High	<ul style="list-style-type: none"> <li>• Intense competition exists among major players in Lisbon;</li> <li>• New entrants and emerging platforms;</li> </ul>

#### **Threat of New Entrants**

The student accommodation rental market is characterized by **low barriers to entry**, which makes it relatively easy to establish new players. Unlike traditional real estate developments or Purpose Built Student Accommodation (PBSA), launching a digital platform requires a significantly **lower initial capital investment**. This affordability allows start-ups and regional operators to compete with established platforms by focusing on efficient technology and user-friendly interfaces.

In addition, the market has potential for **niche platforms** targeting specific demographic groups. For example, platforms that exclusively target luxury student accommodation or specific cultural or lifestyle preferences can create a unique space in the sector. The rise of student accommodation platforms - exemplified by companies such as Uniplaces - has demonstrated how digital solutions can capture **demand for short- and medium-term rentals**, which are popular with international students.

The success of Uniplaces in Lisbon underscores this opportunity. Between June 2015 and July 2021, their inventory grew from 2,098 to 5,688 listings. Despite this growth, demand has outpaced supply. A report by Uniplaces in 2017 highlighted a **183% increase in demand in Lisbon between 2015 and 2016**, compared to only a **33% increase in available properties**. (Cocola-Gant and Malet Calvo 2023). Such figures reveal an unmet demand, especially among **international students**, who make up 83% of the market and typically stay in the city for an average of five months.

This demand-driven market, coupled with students' willingness to pay higher rents for quality short- and mid-term accommodations, creates an attractive opportunity for new entrants, especially those offering innovative or specialized solutions.

### **Bargaining Power of Suppliers**

A significant factor influencing the bargaining power of StudyStays suppliers is their dependence on landlords, as the business model works based on a sub-letting agreement. StudyStays plans to rent properties from landlords under long-term contracts and then offer this accommodation to students. This **dependency puts landlords in a position of power**, as they control the availability and condition of these properties. If landlords are unhappy with the arrangement or consider an alternative use of their property that would bring them greater income, they can choose to leave (after end of contract), limiting the inventory available for StudyStays.

Another critical element is the limited supply of accommodation in prime locations in Lisbon. This shortage is largely driven by the excessive focus on tourism, which encourages landlords to prioritize short-term rental platforms such as Airbnb that cater to tourists, as these typically generate higher profits and less demanding. Interviews with local real estate agencies confirmed this trend, pointing out that landlords often consider student accommodation to be more demanding, and has more damages risks, than renting to tourists.

### **Bargaining Power of Buyers**

The bargaining power of buyers in the student accommodation market in Lisbon is relatively low, mainly due to the limited supply of accommodation. Based on the findings of our literature review and interviews our results indicate that international students face significant challenges in obtaining accommodation, often struggling to find suitable options in a competitive market. Meanwhile, Portuguese students tend to rely heavily on word-of-mouth to discover available properties, further limiting their options. Although students are sensitive to price and value, they have few alternatives to negotiate better conditions. In addition, their growing demand for specialized services, such as proximity to universities and flexible rental options, puts pressure on platforms to meet these expectations.

## Threat of Substitutes

The **threat of substitutes** for **StudyStays** arises from alternatives available to students in Lisbon, as identified through our **preliminary market research**.

First, **PSBAs (Purpose-Built Student Accommodations) and co-living spaces** represent a strong substitute. These housing options are increasingly popular among students due to their modern amenities, community-focused environments, and flexibility in lease terms. Co-living spaces, in particular, offer a sense of community, appealing to students seeking social interaction and shared living arrangements. PSBAs, on the other hand, provide purpose-built, high-quality accommodations that cater specifically to student needs, making them a competitive alternative to platforms like StudyStays. However, despite the high demand for these options, supply remains limited, which can make it difficult for students to secure such housing.

Secondly, **university accommodation offers** provide a direct substitute, especially for students looking for affordable housing options. However, as seen previous, there are too many obstacles university residences in Lisbon, resulting in low supply.

Finally, **private rentals through direct landlord agreements** (often facilitated through **word of mouth**) are another significant substitute, especially regarding Portuguese students. However, similar to university accommodation, the availability of private rentals is limited, and students often face challenges in securing housing through these informal networks.

## Industry Rivalry

The industry rivalry in Lisbon's student housing market is highly competitive, with key players such as Uniplaces, Idealista, Milestone, JLL, and Airbnb dominating the landscape, as identified in our previous research. However, new entrants like Joivy are poised to disrupt the market, particularly as they have partnered with DoveVivo, a company that follows a business

model similar to StudyStays, focusing on sub-renting. This partnership introduces a new dynamic, intensifying competition and highlighting the growing trend of innovative platforms in the student housing sector.

3.2.3. SWOT Analysis

<p style="text-align: center;"><b>Strengths</b></p> <ul style="list-style-type: none"> <li>• Niche Focused Platform;</li> <li>• Long-term contracts with landlords;</li> <li>• Customer-centric approach service;</li> <li>• Flexible accommodation options;</li> <li>• Unique value proposition;</li> <li>• Scalable business model;</li> </ul>	<p style="text-align: center;"><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>• Dependence on landlords;</li> <li>• Limited Brand Recognition;</li> <li>• Limited financial resources;</li> <li>• Limited property supply in prime locations;</li> </ul>
<p style="text-align: center;"><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>• Growing Need for Student Accommodation;</li> <li>• Collaborations with Educational Institutions and Language Centers;</li> <li>• Advancements in Digital Solutions for the Housing Industry;</li> <li>• Opportunities to Expand into Other Academic Cities;</li> <li>• Increasing Preference for Tailored Housing Services</li> </ul>	<p style="text-align: center;"><b>Threats</b></p> <ul style="list-style-type: none"> <li>• Intense Competition from Established Players;</li> <li>• Intensified competition from alternative housing models like co-livings, PSBA’S and informal rentals;</li> <li>• Constantly changing market trends that could lead to a decline in student afflux to Lisbon as fast as it has risen in recent years;</li> </ul>

**Strengths**

StudyStays has several strengths that position it as a unique and competitive player in the student accommodation market in Lisbon.

One of the platform's most attractive features is its niche focus on providing customized accommodation solutions exclusively for students. This specialization allows StudyStays to deeply understand and satisfy the unique needs of its target audience, offering an experience that generalist platforms cannot match.

The platform also benefits from guaranteed long-term contracts with landlords, which ensures a stable and reliable supply of accommodation. This model not only provides stability for the platform, but also guarantees students access to reliable and verified accommodation options, mitigating the uncertainties often associated with short-term rentals.

A customer-centered approach is at the heart of StudyStays' operations. Students are guided through the entire process, from initial inquiries to post-installation support, creating a seamless and reassuring experience. Recognizing the challenges faced by international students, the platform offers virtual tours of properties and video calls with agents, allowing students to make informed decisions even before they arrive in Lisbon.

Another strong point is the flexibility of the platform's accommodation options, which offer two main different room types with further customization options designed to meet the diverse preferences of its clientele. This segmentation is based on the results of a conjoint analysis, ensuring that the offers are in line with what students value most.

StudyStays also offers a unique value proposition, combining a digital approach with a high level of personalized service. Unlike traditional platforms, StudyStays bridges the gap between students and landlords, providing verified, secure and personalized contracts to students, while fostering a sense of trust and reliability.

Finally, the platform's scalable business model sets it apart. Its digital infrastructure allows for easy expansion to new cities, paving the way for growth beyond Lisbon, while maintaining the same quality of service and customer focus.

### **Weaknesses**

StudyStays faces weaknesses that can pose challenges as it seeks to establish itself in the Lisbon student accommodation market.

A significant challenge is dependence on landlords, as the platform works on a sublet model. This trust means that securing long-term agreements with landlords is crucial to maintaining a steady supply of accommodation. Any interruptions or difficulties in forming these partnerships could directly impact the platform's ability to meet student demand.

Another weakness is limited brand recognition, given that StudyStays is a new entrant in a competitive market. Established players like Uniplaces and Idealista already dominate the scene with a high market share.

The platform also faces limited financial resources as it is a startup and has a limited supply of listing properties in prime locations, such as the city center, due to the tourism industry.

### **Opportunities**

The student accommodation market is seeing increasing demand, driven by the growing number of international and national students seeking accommodation in Lisbon, as stated in the previous literature review.

Forming partnerships with universities and language schools offers a strategic advantage. Collaborations with these institutions not only ensure a steady flow of referrals but also build credibility and trust among students and their families.

The ongoing digital transformation in the real estate market presents another major opportunity. As more users turn to online platforms for convenience and accessibility, the adoption of

technologies such as predictive analytics and VR/AR (virtual and augmented reality) is another area of growth. Predictive analytics can help anticipate housing trends, match students with suitable accommodations, and optimize inventory management, while VR/AR technology can enhance the user experience by offering immersive virtual tours, helping students—particularly those living abroad—make informed decisions without visiting properties in person.

The potential for expansion to other university cities further expands the platform's growth prospects. Cities like Porto or Coimbra also face similar challenges in student accommodation, making them ideal candidates for expanding StudyStays operations.

Finally, the search for personalized service among students offers a unique opportunity to stand out in a competitive market.

### **Threats**

StudyStays faces challenges in the competitive student housing market. Intense competition from established players such as Uniplaces, Idealista and Airbnb represents a major blow. These platforms have already built strong brand recognition, user bases and extensive real estate listings.

Additionally, there is intensified competition from alternative housing models such as co-living spaces, purpose-built student accommodation (PBSAs) and informal rental arrangements.

A further threat, although not likely for the moment due to the continuous growth of recent years, is a possible decline in the student influx to Lisbon, as market trends are always in a state of change.

### **3.3. Targeting and Positioning**

Having identified 3 segments that differ from each other in terms of their housing preferences, it is necessary to take a closer look at which of these segments should be targeted in order to create offerings in line with those different needs. As can be seen from Porter's 5 forces and the

previous market overview, the Portuguese residential market is a highly competitive industry, but at the same time very attractive due to its profitability. There are also many competitors, but only few of them are targeting exclusively students, as the segment as a whole appears less attractive from a financial point of view than professionals and families. However, with the steady increase in international students with high purchasing power in recent years, the attractiveness of the segment has also increased, as has awareness of it. In this context, the fact that Portuguese students' chances of finding affordable accommodations are decreasing is often problematized on the one hand, but possible synergy effects are ignored on the other.

Each segment offers unique revenue opportunities through their different needs. Targeting all segments would allow us to leverage demographic diversity ensuring that we cater to both local Portuguese and international students. This reduces reliance on any single segment and helps build a resilient platform with economic sustainability as well as future scalability that can adapt to changes in market composition. While most providers only target students with high income, if at all, focusing also on other student groups positions our platform as a versatile and inclusive solution that caters to distinct needs, enhancing our competitive edge. Moreover, by addressing all three segments we could create opportunities for cross-segment interaction through network effects, enriching the user experience and promoting a more dynamic housing market within the platform. All this together ensures through a comprehensive market coverage by strategic choice that our platform appeals to a broad and diverse student population maximizing the platforms reach as well as revenue and enabling us to capture a significant share of the student housing market characterized by diverse needs. For these reasons, we have decided to target all 3 identified segments through differentiated marketing strategies, still within the concentrated niche market of students, as they are all extremely attractive collectively and we have the internal capabilities, as shown in the SWOT analysis, to address all the different needs.

We recognize that today's world is characterized by diversity more than anything else, and the realization of your personal individuality begins within your own four walls. We know that many students in Lisbon miss out on their ideal accommodation due to a lack of support and we see it as our duty to close this gap. Our platform Studystays offers the value proposition of a personalized solution for student accommodations in Lisbon, bridging diverse needs with tailored housing options. To address the different preferences, the initial focus will be on acquiring inventory of smaller, centrally located apartments catering to the first segment, as well as larger accommodations farther from the city centre aligned with the preferences of the second segment. These properties will then be further customized in terms of furniture quality and lease duration to also cater to variations in the third segment, ultimately combining these factors to determine the rental price. In addition to acting as a bridge between students and their dream apartments, we also want to be the point of contact during the entire stay, like a companion on the journey. Our offer therefore covers the entire rental process, from matching individual preferences to an adequate apartment, digital document storage, payment services and damage reporting, to general customer support. Taking this into consideration we differentiate ourselves from our biggest competitor Uniplaces, which does not represent a particularly high level of Functionality & Variety, nor a particularly high Service & Visual Appeal, and therefore occupies a moderate position in the market, as can be seen in the perceptual map. Studystays, on the other hand, intends as unique selling proposition to take a particularly strong position with regard to the Functionality & Variety dimension through personalized offers and comprehensive services, while at the same time building on high-quality solutions by rejecting mass-oriented concepts and thus also taking a rather higher position in the Service & Visual Appeal dimension. In this sense, we differentiate ourselves vertically from competitors on the one hand by offering the same attributes but being better perceived by consumers, but also horizontally from competitors on the other hand by offering

other services such as property and transaction management tools, enabled by our subletting business model. You could say StudyStays aims to become the Airbnb for students by redefining the concept of luxury and equating it primarily with the opportunity to develop your individuality in a supportive environment highlighting diversity, flexibility and trust.

*StudyStays positions itself as the ultimate platform for student accommodation in Lisbon, celebrating the diversity and individuality of modern student lifestyles. Unlike its competitors StudyStays offers superior student housing solutions by focusing on personalization and support. Our comprehensive service - from tailored apartment matching to ongoing support during the entire stay - ensures that every student finds a home that reflects their unique needs and aspirations. By combining high-quality solutions with exceptional variety and customer-centric services, StudyStays aims to establish itself as the tailored solution for students, creating a supportive environment where individuality thrives and practical living becomes seamless.*

**3.4. StudyStays Marketing Mix – 7 P’s**

**Product**

Product
<p><b>Two Types of Accommodations with additional customization:</b> Tailored to the preferences identified in the conjoint analysis, addressing the needs of the three distinct student segments. Each one is designed to reflect the varied preferences such as rental price, type, size, location, and furniture.</p> <p><b>Personalized Customer Service:</b> Dedicated real estate agents provide tailored support throughout the rental process, from searching to signing contracts.</p>

<b>Key Features:</b>	<ul style="list-style-type: none"> <li>➤ Personalized Accommodation Creation &amp; Search;</li> <li>➤ Comprehensive Support System;</li> <li>➤ Flexible Rental Process;</li> <li>➤ Virtual property tours;</li> </ul>	<ul style="list-style-type: none"> <li>➤ Digital storage of all rental agreements;</li> <li>➤ Payment Management;</li> <li>➤ Damage Registration System;</li> <li>➤ Mandatory documentation of existing property damages;</li> </ul>
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The student accommodation service is designed to cater different preferences, offering two types of accommodations to meet the different needs of StudyStay’s student segments based on conjoint analysis results. We offer small, private, centrally located accommodations for the Urban Independence Group and shared accommodations with more space and usually higher-quality furniture, further away from the city centre for the Budget-conscious Communal Seekers.

Since not all mixtures of preferences can be classified in these two product categories, as can be seen in the Balanced Pragmatics segment, we offer the option of individually selecting the quality of the furnishings for each accommodation (this is of course also reflected in the price). In contrast to the other features like location and size, this can also be done after signing the long-term lease agreements with the landlords and increases the personalized living experience by allowing the possibility of individualized adjustments.

To create a better experience in the rental journey for students, personalised customer service is a key feature of the offering. Real Estate Agents provide tailored support at every stage of the rental process. From the initial search to signing the contract, this support ensures that students get the help they need, making the process seamless and efficient.

The platform has several key features designed to simplify and enrich the student housing experience. Personalised accommodation search capabilities allow users to filter properties based on location, personal interests, daily habits, sports preferences, study routines, schedules and leisure activities. A comprehensive support system combines 24/7 AI assistance for routine queries with human agents available during specific hours for more complex issues. This dual approach ensures that students have access to help when they need it.

The rental process is designed with flexibility in mind, offering the option to sign contracts in person at agencies, as well as online documentation for international students. Virtual property tours allow remote exploration of potential rentals, making it easier for students to evaluate their choices. For easy access and to improve convenience, all leases are stored digitally within the app.

Payment management is also integrated into the platform, providing students with tools to track payment history and due dates. Automated reminders help avoid late fees, ensuring financial management is stress-free. In addition, a damage registration system is in place, requiring mandatory documentation of any existing property damage upon rental, to protect both tenants and landlords.

**Promotion**

<b>Promotion</b>		
<b>Marketing Communications:</b>	Paid Media:	Digital ads (Google, Meta, TikTok).
	Owned Media:	Company Website and App.

	Earned Media:	Positive reviews, testimonials, and social shares from satisfied customers.
<b>Partnerships:</b>	Collaborations with schools and universities to promote StudyStays as a trusted housing solution.	
<b>Public Relations (PR):</b>	Press releases, news features, and media coverage to build credibility and awareness.	
<b>Social Media Channels:</b>	Active presence on Facebook, Instagram, and TikTok to engage with the target audience and share educational and promotional content.	

StudyStays' promotion strategy is designed to effectively reach the target audience and reinforce the brand as a reliable solution for student accommodation in Lisbon. Through a combination of paid, owned and earned media, as well as strategic partnerships and public relations activities, StudyStays aims to increase visibility and engagement.

Social media advertising will be a very important pillar of the paid media strategy, as it remains one of the most effective ways of reaching new audiences or re-engaging existing followers in 2024. Platforms such as Meta (Facebook and Instagram) and TikTok will allow StudyStays to run highly targeted campaigns, ensuring that content is delivered to specific audience segments. Instagram has over 2 billion monthly active users ([Metricool 2024](#)) and with 1.58 billion monthly active users ([Demandsage 2024](#)). This approach not only guarantees visibility, but also allows for precise budget management, making it a cost-effective way of getting results. The inclusion of TikTok in the strategy confirms the growing importance of this platform,

which offers innovative advertising opportunities that appeal to a young audience and exploit its unique formats.

In addition to social platforms, Google Ads will play a crucial role in driving targeted traffic to the StudyStays website and app. With its ability to generate high-quality leads and drive sales through precise segmentation, Google Ads ensures that the brand reaches students who are actively looking for accommodation in Lisbon. Incorporating this tool into the digital marketing strategy is essential to remain competitive in 2024, as it continues to deliver measurable results for companies in highly competitive sectors.

Owned media will complement these efforts through the company's website and app, which will serve as essential tools for communication and interaction with clients. These platforms will reflect the brand's identity and offer seamless navigation, allowing students to easily explore options, make reservations and interact with the service.

Earned media obtained will further increase StudyStays' visibility through positive reviews, testimonials and organic social shares from satisfied customers. These endorsements foster trust and position the company as a credible accommodation solution. Partnerships with schools and universities will play a key role, as recommendations from these institutions will solidify the brand's reputation within the academic community.

Public relations efforts, including press releases and news, will work in alongside with these strategies to reinforce StudyStays' credibility and visibility in traditional and digital communication channels. Meanwhile, the company's social media presence will ensure consistent engagement with students through Facebook, Instagram and TikTok, allowing the brand to share valuable educational content, promote offers and build a vibrant online community.

By combining the strengths of social media advertising, Google Ads, owned platforms and earned endorsements with strategic partnerships and public relations, StudyStays is set to create

meaningful connections with its audience, while driving sustainable growth in the competitive student accommodation sector.

**Price**

Price	
<b>For Students:</b>	<ul style="list-style-type: none"> <li>• Two principle pricing tiers based on location, accommodation type &amp; size, with flexibility rising through personalized interior quality.</li> <li>• Customized rent models negotiated with real estate agents.</li> <li>• Additional fees for: Damages beyond normal wear and tear.</li> <li>• Optional add-on services.</li> </ul>
<b>For Landlords:</b>	<ul style="list-style-type: none"> <li>• Fixed rent payments over the contract duration, ensuring stability and hassle-free management.</li> </ul>

The rental price that we charge students is derived from the conjoint analysis, just like the products, and differ for the various segments, primarily due to the different costs of the products, but also due to the different perceived value of the different consumers. This is due in particular to the different preferences and also the ability to pay, which is why not only the products but also the prices are personalized in terms of a value-oriented pricing model. Regardless of the different prices, we will ensure that the perceived value, mainly through our marketing efforts, is always above the actual paid price and below the true economic value, mainly through substitutes, so that both consumers and the company have an incentive to rent or lease. While the Urban Independence Group is prepared to pay higher rents of up to over €1000 per month, the budget-friendly community seekers prefer affordable living space, which is why we will charge them €500-650. Naturally, the prices are also primarily related to the other features and their costs, as shared living space further away from the city centre is also

cheaper and vice versa, and are therefore feasible. The possibility to determine the quality of the furniture individually before moving in will also influence the price, as higher furniture quality also entails a higher price.

For landlords, we offer fixed rent payments throughout a long contract duration, ensuring stability and hassle-free management. By taking over all costs and services arising from maintenance and rental, the price to be paid to the landlord is of course also considerably reduced.

**Place**

<b>Place</b>	
<b>Trade Channels:</b>	<ul style="list-style-type: none"> <li>➤ <i>Online Platform:</i> Accessible via web and mobile app.</li> <li>➤ <i>Physical Office:</i> office in Lisbon for personalized support and keys delivery.</li> <li>➤ <i>Combination of both as omnichannel strategy</i></li> </ul>

StudyStays guarantees accessibility and convenience through a two-channel approach. The main platform is an online service, accessible via a website and mobile app, providing students with a simple way to explore, book and manage their accommodation options. For those looking for personalized assistance, StudyStays also has a physical office in Lisbon, offering face-to-face support and handling tasks such as handing over keys to ensure a smooth integration experience. This combination of digital and physical also serves our omnichannel strategy to gain a competitive edge over online-only platforms. In order to guarantee a seamless shopping experience, tablets will also be provided in the office for students to search for accommodation

and the possibility will be given to book office appointments online on the platform to complement students previously online search with personalized face-to-face consultation and physical apartment tours.

**People**



<b>Description:</b>	<ul style="list-style-type: none"> <li>➤ <b>Customer Service Team:</b> Trained real estate agents providing assistance to both students and landlords.</li> <li>➤ <b>Marketing Team:</b> Responsible for branding, promotion, and outreach campaigns.</li> <li>➤ <b>IT Specialists:</b> Ensure the platform operates smoothly and improves it with growing customer base.</li> <li>➤ <b>Legal and Accounting Support:</b> Assist with compliance, contracts, and financial management.</li> <li>➤ <b>UI/UX Designers:</b> Create an intuitive, user-friendly platform interface with highly visual appeal.</li> <li>➤ <b>Brand Ambassadors:</b> Student TikTok and Instagram influencers who: <ul style="list-style-type: none"> <li>○ Share their experiences with renting through StudyStays.</li> <li>○ Advocate for the platform as a solution to the challenges of student housing.</li> </ul> </li> </ul>
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The success of StudyStays depends on a dedicated and diverse team, committed to providing exceptional service and maintaining a seamless experience for students, growing in numbers over the years.

A Customer Service Team made up of real estate agents provides personalized support to students ensuring that all questions are dealt with efficiently and that both parties feel confident during the rental process. Complementing their efforts, the Marketing Team drives brand reach through strategic campaigns and promotions, increasing visibility and engagement across multiple channels.

Behind the scenes, IT specialists work diligently to ensure that the platform runs smoothly and improve it, while UI/UX designers will create an intuitive and easy-to-use interface with highly

visual appeal before launch. In addition, when required, Legal and Accounting Support ensures compliance with regulations, manages contracts and oversees financial processes, contributing to the company's operational integrity.

Finally, to amplify the brand’s reach, Brand Ambassadors will be chosen carefully to elevate our brand purpose during the beginning of the academic term. These Brand Ambassadors must be influencers on both TikTok as well as Instagram, and must be students that will share their positive experiences with StudyStays or advocate for the platform as a trusted solution to the challenges of student housing. These ambassadors help foster trust and credibility among the target audience, bridging the gap between the platform and its users during key moments such as the end or beginning of a term.

**Process**

<b>Process</b>	
<b>Description:</b>	<ul style="list-style-type: none"> <li>➤ <b>Profile Creation:</b> Users sign up and create a profile on the app or website.</li> <li>➤ <b>Room Search:</b> Browse available rooms based on preferences including budget.</li> <li>➤ <b>24/7 Support Chat:</b> Access customer service for general inquiries.</li> <li>➤ <b>Agent Contact:</b> Students can communicate directly with an assigned agent for personalized assistance.</li> <li>➤ <b>Video Calls:</b> Arrange virtual meetings with agents if not residing in Lisbon.</li> <li>➤ <b>Virtual Tours:</b> Explore properties remotely through video tours.</li> <li>➤ <b>Document Management:</b> All rental documents are securely stored in the user’s profile for easy access.</li> </ul>

	<ul style="list-style-type: none"><li>➤ <b>Payment Reminders:</b> Notifications to remind users of rent deadlines, avoiding late fees.</li><li>➤ <b>Transparent Terms:</b> Clear and accessible terms and conditions for all users.</li></ul>
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StudyStays prioritizes a streamlined, easy-to-use process to simplify the student housing experience from the beginning. The journey starts with Profile Creation, where the user can register and configure their profile on the application or website, adapting their preferences and needs.

After signing up, students can participate in the room search by browsing available listings that meet their criteria, including budget and personal preferences. To support users every step of the way, 24/7 support chat provides 24/7 customer service for general queries, while direct agent contact allows students to communicate with a designated agent for personalized guidance. For those not currently in Lisbon, video calls can be arranged to facilitate real-time discussions and advice.

To provide an immersive experience, Virtual Tours allow students to explore properties remotely, giving them a sense of the space without needing to visit in person. Document Management ensures that all rental documents are securely stored in the user's profile for convenient access at any time.

Additional features like payment reminders keep users informed about rental deadlines, helping to avoid late fees and maintaining a hassle-free rental experience. Finally, Transparent Terms provide clear and accessible terms and conditions, ensuring users are fully informed about their accommodation agreements.

Through these well-structured processes, StudyStays ensures a seamless, transparent and supportive experience for students seeking housing solutions, avoiding mistrust in the process.

**Physical Evidence**

<b>Physical Evidence</b>	
<b>Description:</b>	<ul style="list-style-type: none"><li>➤ <b>User-Friendly Platform:</b> Intuitive design for seamless navigation and functionality.</li><li>➤ <b>Consistent Branding:</b> Professional and simple/contemporary logo; Cohesive colour scheme and typography.</li><li>➤ <b>Physical Office:</b> A well-designed, welcoming office space in Lisbon for in-person support. Reinforces the company’s legitimacy and commitment to the local market.</li></ul>

StudyStays’ physical evidence is carefully designed to foster trust, professionalism, and a user-focused experience across all interactions. At the heart of this is the **User-Friendly Platform App**, which features an intuitive design that ensures seamless navigation and efficient functionality for students seeking housing. This digital experience is supported by **Consistent Branding** that embodies simplicity, approachability, and reliability. The logo is modern and clean, reflecting the brand's commitment to a hassle-free journey. The colour scheme incorporates warm and inviting tones like soft greens and earthy neutrals, evoking feelings of comfort, refreshment, security, and stability—qualities that resonate with students’ expectations for their housing experience. Complemented by clear typography, this combination establishes a recognizable and dependable visual identity that students can trust. The **Physical Office** in Lisbon enhances this brand experience, providing a welcoming space where students can receive personalized support and guidance. This office reinforces StudyStays’ dedication to the local market and builds confidence in the brand’s commitment to customer satisfaction through a personal touch.

### 3.5. The Implementation Plan: Guiding a successful market entry

The implementation plan defines the corporate strategy for acquiring new customers and selling additional products and services. However, it also serves to analyse exactly how successful previous marketing efforts have been. Thorough planning is therefore required, starting with the pre-launch, which is planned from September to January. This is where the groundwork is done and the market is analysed, the target group is defined, services tested, and partnerships established.

Then we have the launch phase, where we will promote our brand effectively.

At the end is the post-launch phase. All activities that take place here will be continued. Feedback loops and marketing measures are implemented by involving the community to continuously realign offer to changing preferences and improve marketing efforts.

#### **Pre-Launch Phase**

	<b>Pre-Launch Phase</b>
<b>Time:</b>	September – January
<b>Budget:</b>	€20.000 *
<b>Ideation</b>	<ul style="list-style-type: none"> <li>➤ Market Research &amp; Analysis: Conduct market research; analyse customer feedback and preferences.</li> <li>➤ Define Target Audience and Personas: Service Development and Testing; Collaborate with UX/UI designers Partnerships and Collaborations.</li> <li>➤ Establish partnerships, home service providers, or businesses to cross-promote service.</li> </ul>

The pre-launch phase focuses on building a solid foundation for the service by conducting in-depth property market research and analysing customer feedback. During this phase, the target audience of the three segments will be essential to find student accommodations that match

their demand. Working with UX/UI designers, the platform is developed and tested to optimize the StudyStay’s experience and search filtering. In addition, partnerships near our listings with local businesses, home service providers and cross-promotional collaborations are established to extend the reach of our commitment to improving the current students’ support and enhance the value proposition of our listings prior to the official launch.

**Launch Phase**

	<b>Launch Phase</b>
<b>Time:</b>	February – May
<b>Budget:</b>	€6.000 *
<b>Ideation</b>	<ul style="list-style-type: none"> <li>➤ Marketing Campaigns and Strategy</li> <li>➤ Launch Event in Lisbon Office: Invite key stakeholders, media, and potential customers</li> <li>➤ User Acquisition: Implement promotional offers and discounts for early users (up to 10% off)</li> <li>➤ Public Relations</li> </ul>

This phase is crucial to creating a memorable student’s first impression and ensuring a successful entry into the market. During the launch phase, our focus shifts to the implementation of a comprehensive marketing strategy to create the most awareness about StudyStays. A launch event is organised in the Lisbon office, near Campo Grande, to present the service to key stakeholders, media representatives and potential customers. Public relations efforts are also crucial at this stage to generate positive media coverage and visibility of our company. We plan to publish an article in Expresso, a renowned Portuguese newspaper, and have the Instagram account Lisboa Secreta, an online guide to the city of Lisbon, with a presence of 577 thousand followers just on Instagram (as of December 2024), showcasing at least one example of key activities and interesting places around one of our listings. To create credibility outside of Portugal we will target local newspapers from France, Germany, Spain and Italy and social media accounts that produce content around studying and moving abroad. Additionally, to

accelerate the growth of our company we will implement promotional offers and discounts for early users (up to 10% off) to leverage on the network effect.

**Post-Launch Phase**

	<b>Post-Launch Phase</b>
<b>Time:</b>	From June
<b>Budget:</b>	€2.000 *
<b>Ideation</b>	<ul style="list-style-type: none"> <li>➤ Feedback Collection and Implementation: Implement feedback mechanisms within the app</li> <li>➤ Continuous Marketing</li> <li>➤ Analytics and Optimization</li> <li>➤ Monitor key performance indicators (CAC, LTV, ...)</li> <li>➤ Community Engagement</li> </ul>

Once the service is launched, the post-launch phase revolves around continuous optimisation to improve student satisfaction. Feedback is collected through mechanisms built into StudyStay’s application, allowing for iterative improvements based on students’ input. Marketing efforts remain ongoing, with strategies adjusted to the current trends in the student accommodation market and academic terms. The month of June was selected because most students finish their academic term and enter summer break. This timing allows for app improvements before the new term begins around September/October. Analytics play a key role in monitoring Key Performance Indicators (KPIs) and budget such as Customer Acquisition Cost (CAC) and Marketing Return on Investment (ROI), guiding optimisation decisions. Community involvement is essential in fostering a loyal user base through active communication since it is one of our main differentiation factors.

**3.6. Financial Projections**

This chapter analyses the company's finances, which play a decisive role in assessing whether the company generates enough revenue to cover its operating expenses and ultimately generate

a profit. In addition, it functions as an internal decision-making tool for planning and budgeting and is in terms of financing reasons required by external investors and lenders for firm valuation. For this reason, a cash flow forecast was projected for the next five years.

### Cash Flows Forecast

Year	0	1	2	3	4	5
<b>Revenues (€)</b>	<b>30.000</b>	<b>45.000</b>	<b>90.000</b>	<b>180.000</b>	<b>360.000</b>	
Long-term lease agreements	10.000	15.000	30.000	50.000	100.000	
Maintenance (Facility)	5.000	7.500	15.000	25.000	45.000	
Customization (Furniture)	5.000	7.500	12.500	20.000	35.000	
<b>Operating Expenses</b>	<b>20.000</b>	<b>30.000</b>	<b>57.500</b>	<b>95.000</b>	<b>180.000</b>	
Staff	10.000	10.000	12.000	15.000	20.000	
Office	2.000	2.000	2.000	5.000	5.000	
Marketing Expenses	8.000	8.000	9.000	15.000	20.000	
<b>EBITDA</b>	<b>-10.000</b>	<b>-5.000</b>	<b>9.500</b>	<b>50.000</b>	<b>135.000</b>	
Depreciation	500	750	1.250	2.000	3.500	
<b>EBIT</b>	<b>-10.500</b>	<b>-5.750</b>	<b>8.250</b>	<b>48.000</b>	<b>131.500</b>	
Taxes (CIT Portugal 21%)	0	0	1.733	10.080	27.615	
<b>Net Income</b>	<b>-10.500</b>	<b>-5.750</b>	<b>6.518</b>	<b>37.920</b>	<b>103.885</b>	
<b>Operating CFs</b>	<b>-10.000</b>	<b>-5.000</b>	<b>7.768</b>	<b>39.920</b>	<b>107.385</b>	
CAPEX (Platform Development)	-20.000					
Investment in NWC	-5.000	-2.500	-7.500	-15.000	-30.000	
Working Capital (Receivables)	5.000	7.500	15.000	30.000	60.000	
<b>Investment CFs</b>	<b>-20.000</b>	<b>-5.000</b>	<b>-2.500</b>	<b>-7.500</b>	<b>-15.000</b>	<b>-30.000</b>
<b>FREE CASH FLOW</b>	<b>-20.000</b>	<b>-15.000</b>	<b>-7.500</b>	<b>268</b>	<b>24.920</b>	<b>77.385</b>
<b>DISCOUNTED FREE CASH FLOW</b>	<b>-20.000</b>	<b>-13.636</b>	<b>-6.198</b>	<b>201</b>	<b>17.021</b>	<b>48.050</b>
Net Present Value (NPV)	<b>25.437</b>		<b>62.692</b>	(if discounted WC included)		

Revenue is generated from the subleasing of accommodations, which vary in price as described previously. In the first year, 50 accommodations are assumed, which increase by 50% in the second year and always double in subsequent years as well as Revenues in parallel. The operating expenses are composed of the long-term lease agreements, which account for the largest share, the maintenance work on the facilities and the customized furnishings. All 3 named parameters are variable costs and therefore scaled as more properties are acquired, but

not proportionally to revenues, as the principles of cost of input factors, the learning curve effect and economies of scale are applicable to all of them, and the costs therefore fall proportionally due to increased efficiency over the years. The fixed costs consist of the personnel expenses required for the diverse services such as customer-support, marketing-team and IT-, legal & accounting-specialists, the rent for the physical office, and various marketing expenses like paid media and campaigns. Although the fixed costs also increase over the years, they are not directly linked to an increase in the number of accommodations, but rather to maintain competitive edge and customer acquisition. After taking into account the depreciation of the purchased furniture and the Portuguese corporate income tax of 21%, we receive a negative operating cash flow of -€10.000 in the first year, which increases exponentially over the next few years.

Due to the business model described above, the investment cash flow is relatively transparent. Before the company goes to market, an initial capital expenditure of €20.000 is required to get developed the platform by UI/UX designers. In addition, working capital of expected 17% of revenue is required to cover the receivables arising from the option for students to pay their rent at a later date. After adding up the two cash flows under consideration, the free cash flow is calculated, which shows that the company is likely to be profitable from the third year onwards, which is an appropriate period for a start-up. The financing of the company requires €100.000 to fund the initial expenses, whereby the capital structure is to be divided into one third debt and two thirds equity. In order to integrate the cost of capital into the cash flow projections, the free cash flow was finally discounted assuming a discount rate of 10%. This discount rate represents the weighted average cost of capital (WACC) and thus the rate of return that the company must achieve in order to satisfy its investors and creditors.

$$\sum_{t=0}^T \frac{FCF_{U_t}}{(1 + WACC)^t}$$

The discounted free cash flow thus reflects the company's *true* profit after all equity and debt holders have been paid. Finally, the sum of the discounted free cash flow over the 5 years under consideration yields a net present value (NPV) of €25.437. This reflects the enterprise value at the present time, again taking into account a 5-year period. As the project continues after these 5 years the amount of €60.000 or discounted €37.255 of working capital at this moment is not considered in the NPV. In a hypothetical end of the company due to an M&A transaction, for example, the amount would have to be included, which would result in an NPV of €62.692.

### 3.6.1. KPI's and Budget Measurement

Finally, measuring the effectiveness of StudyStays marketing efforts and its budgeting after launch is not just a recommended step but a critical one to ensure the platform's success.

- **Awareness & Reach:** Measure platform traffic and search engine rankings for SEO's to build visibility through Inbound Marketing.
- **Message delivery & impact:** Monitor reach, impressions, frequency, click-through rates, and time spent on website on the one hand, and the lag time between message delivery and user actions (e.g., bookings) as well as conversion rates on the other (conduct also copy testing before publishing advertising content).
- **Profitability:** Compute Marketing ROI (incremental profits gained – cost of the marketing investment)/cost of marketing investment) for overall financial efficiency of Outbound Marketing expenses and Customer Acquisition cost to measure the cost to convert a lead into a paying tenant.
- **Market Share Assessment:** Analyse the platform's user base compared to its biggest competitors like Uniplaces and Idealista, to identify and realign growth strategy.

- **Customer Satisfaction:** By additionally incorporating user feedback StudyStays can ensure continuous improvement and maintain its competitive edge in the dynamic student housing market by realigning its offer to changing needs.

### 3.7. Limitations

This study focused exclusively on the Portuguese student accommodation industry and on understanding the perceptions and preferences of students. As such, there is still a large opportunity to explore this topic in terms of other districts and other countries.

Another limitation we found was access to academic research specifically focused on the Lisbon district and Portuguese student accommodation, whose literature and theoretical base are not at an optimal strength level due to only recently emerged and thus highly contemporary phenomenon.

Despite our attempts, it was difficult to obtain such data and to survey a wider range of respondents due to a lack of financial capacity. The study relied on access to people and data from industry experts, and there wasn't access to a large network of individuals willing to participate in the study. Therefore, only four property experts, two platform/student accommodation experts and five student interviews were conducted. If this number had been higher, more insights would have been gathered, and there would have been a deeper understanding of the industry. There is also limited research on financially disadvantaged students or even students who do not speak English, as questionnaires and some interviews were conducted in English.

Since both surveys also relied on a limited number of participants, this fact led to some noise in the data, primarily noticed in inconclusive, logically unjustifiable findings. In addition, due to the large amount of data obtained in Conjoint, especially throughout the brand specification, and the limited scope of the work, only a fraction of the data could be analysed in more detail, often by considering only certain level partworths as representatives for the entire attribute.

Moreover, despite our intention to include as many students in Lisbon as possible, our research has a strong focus on students from Nova SBE and the University of Lisbon at large, which may not reflect a broader range of perspectives and ultimately led to bias in the data. The high dropout rate in conjoint is another limitation that can be explained by the nature and complexity of the survey itself.

Another limitation of this research was the relatively narrow cluster of participants required for the survey. The study targeted only students who had experienced the process of searching for housing in Lisbon in recent years. This specificity meant that we could not utilize broader dissemination channels, such as Instagram or LinkedIn (which are the most commonly used channels for this purpose), as these would have reached a less relevant audience. Instead, as previously mentioned, we chose to distribute the survey through WhatsApp, which allowed us to directly target individuals who met the criteria for our research.

Another limitation of the survey for perceptual map was that not all respondents were familiar with the platforms we selected for evaluation, such as Uniplaces, Airbnb, Milestone, JLL, and Idealista. This lack of familiarity could have influenced their ability to provide accurate and reliable feedback. Participants who were less familiar with certain platforms may have based their ratings on incomplete information or assumptions, potentially skewing the results and underrepresenting the actual perceptions of these platforms.

In the end, it is important to mention that only five players in the real estate market were used as subjects in this work project, and only three of these five have business models that mainly focus on students. Understandably, these five companies do not represent the entire student accommodation market or the Portuguese real estate market, although they are relevant and important companies that provide different insights.

#### 4. Conclusion

The objective of this project was to identify gaps in the student housing market in Lisbon to understand how a new student housing company could differentiate itself from existing supply, and at the same time align its offer with the different needs of various segments within the student target group. To achieve this, the research question, *“How can a new student housing company differentiate itself in the Lisbon district by identifying gaps and aligning them with students' preferences?”* was addressed through a combination of qualitative and quantitative analyses.

Based on the findings from market research and the insights gathered from reports, interviews, and data analysis, this project proposed the creation of a new platform, StudyStays, specifically tailored to meet the unique needs of students. Afterwards, a comprehensive marketing plan was developed to ensure the platform's successful entry into the competitive Lisbon student housing market, positioning StudyStays as a differentiated and student-centric solution.

Regarding the literature review, it laid the foundations by presenting an overview of the student accommodation landscape in Lisbon, highlighting the pressing challenges and barriers that students face in obtaining accommodation.

To address these challenges, a perceptual map and a conjoint analysis were conducted in the study. The perceptual map provided valuable information on how students perceive existing platforms regarding their provided services (luxurious, user-friendly, search functionality, variety of listings, visual appeal, innovative features, customer support, and property management & transaction services), helping to identify gaps in the market. The conjoint analysis complemented these results by quantifying student's preferences regarding the physical features of accommodations, revealing critical trade-off decisions between the different attributes (rent, type, size, location, flexibility, interior) and their levels. Together,

these tools gave a detailed picture of what students value most and what they are missing in the housing offer, enabling data-driven recommendations.

Preliminary market research and qualitative interviews with students and industry professionals further enriched the analysis. These interviews revealed systemic issues such as fraud, communication difficulties and the lack of support from intermediaries on existing platforms. The findings highlighted the need for a specific and complete student accommodation platform, with features such as verified listings, transparent pricing and customer centric approach. Cultural and income differences also emerged as significant factors, highlighting the need for flexible and adapted solutions to meet diverse preferences.

The study's primary objective is to bridge the gap between market supply and student demand in Lisbon, providing valuable insights for developing a differentiated student accommodation platform. By integrating literature reviews, qualitative interviews, and quantitative analyses, it outlines a strategic approach to create an accommodation solution that addresses unmet needs while enhancing transparency, trust, and accessibility. This comprehensive methodology aims to ensure that the platform effectively responds to the diverse requirements of students.

Based on this information, a marketing plan for the concept of StudyStays has been developed. The marketing strategy focus on clearly communicating the advantages of a full-service platform, with constant support for students looking for accommodation in Lisbon, through real estate agents dedicated to this search. The *StudyStays* platform differentiates itself in Lisbon through its unique subletting model, which gives the company full control over the properties listed enabling a comprehensive service. This approach ensures a more streamlined, transparent, and reliable process for students, addressing some of the key challenges identified in the market, such as the lack of intermediary support and the risk of scams. Furthermore, the product stands out by offering two main distinct types of rooms, each further tailored to the specific needs and preferences of different student groups, as identified in the conjoint analysis. This personalized

approach ensures that students can find accommodation that best suits their lifestyle, budget, and requirements, making *study stays* a flexible and highly adaptable solution for Lisbon's diverse student population.

#### 4.1. Managerial Implications

This research highlights significant opportunities for StudyStays to create a customer-centric offer and strategically position itself in the Lisbon student housing market. Below are the implications derived from our findings, organized based on insights from both the Perceptual Map and the Conjoint Analysis:

##### 4.1.1. Insights from the Perceptual Map

The Perceptual Map provided valuable insights into students' perceptions of current housing platforms, focusing on the eight chosen attributes (Luxurious, User-friendly, Search Functionality, Variety of Listings, Visual Appeal, Innovative Features, Customer Support, and Property Management & Transaction Services), that we captured in the two dimensions of **Service & Visual Appeal** and **Functionality & Variety**. These findings emphasize the importance of aligning platform offerings with students' expectations for usability, diversity, and support.

As a matter of fact, Airbnb stands out in the map because it excels both in the attributes related to user-experience and in the variety of listings. Conversely, JLL scored low in both dimensions, as it is perceived with a scarcity of user-friendliness and customer support, and with a limited variety of listings.

#### StudyStays' Approach:

- **Functionality:** Developing a highly user-friendly interface with advanced search functionalities tailored to the needs of student renters.

- **Quality:** Ensuring innovative features and an highly visual appeal to gain trust and at the same time be perceived as more luxurious solution.
- **Support:** Incorporating robust customer support as well as property and transaction services aimed at helping national and international students navigate their rental process.

#### 4.1.2. Insights from the Conjoint Analysis

The Conjoint Analysis revealed key preferences among students regarding specific housing features, such as pricing, size, type, flexibility, location, and interior, all under consideration of selected brands. Not only the importance of the individual features, but ultimately their particular levels determine the trade-off decision process. Certain preferences were identified that differ between various segments and must be taken into account when managing StudyStays.

#### **StudyStays' Approach:**

- **Two basic accommodations:** Small, private, centrally located accommodations at higher prices and affordable, larger, shared accommodations further away from the city centre.
- **Further customization options:** Individual option for the furniture and its quality (standard – medium-quality furniture) as well as contract duration (standard - monthly).
- **Demographic considerations:** Consideration of the nationality and income distribution with regard to different preferences for further marketing efforts.

## 4.2. Implications for Future Research

While this study provides a comprehensive foundation, several areas warrant further exploration to refine the understanding of the Lisbon student housing market and enhance platform strategies.

First, a **longitudinal analysis of student preferences** could offer valuable insights into how housing needs evolve over time due to demographic shifts, economic factors, and technological advancements, allowing StudyStays to proactively adapt its offerings. Moreover, the **role of emerging technologies**, such as virtual reality (VR) tours and AI-driven recommendations, warrants further investigation to understand their impact on user satisfaction and decision-making, ensuring platforms remain aligned with modern user expectations.

Additionally, **regional and cultural variations** in housing preferences should be explored further by expanding research into other geographic markets and student demographics. This would provide a broader perspective on tailoring solutions to diverse audiences, particularly in an international education hub like Lisbon. Finally, as we observed at the beginning of this research, the **impact of public policies**, such as the "Tens Futuro em Portugal" initiative, needs continuous evaluation to understand their long-term effects on housing affordability and availability. This research would help platforms anticipate regulatory changes and strategically align their offerings with legislative developments, ensuring greater market adaptability and resilience.

## 4.3. Final Considerations

The findings of this study provide a comprehensive understanding of the student housing market in Lisbon, a dynamic and increasingly critical group of Portugal's real estate landscape. By combining the quantitative analyses of Principal Component Analysis (PCA) and Conjoint

Analysis with qualitative insights derived from survey data, we have identified key gaps in the current offerings and actionable strategies to address them by aligning with student's needs.

The proposed platform, StudyStays, emerges as a tailored solution for students needs and addresses these gaps. By focusing on user-centric features of accommodations and comprehensive services during the entire stay, StudyStays can redefine the student housing experience in Lisbon.

This study not only offers practical recommendations for business development but also contributes to academic literature by exploring the applications of primary marketing research, such qualitative interviews as well as quantitative perceptual maps and conjoint analyses, and secondary marketing research through external literature review. The managerial implications offer actionable strategies to enter the market, while the implications for future research pave the way for further exploration of this evolving sector.

In conclusion, this study demonstrates how targeted, data-driven solutions can transform the student housing market. By connecting market deficiencies with the needs of students, StudyStays can set a new benchmark in the industry. These insights underline the importance of creating a platform that not only addresses current challenges but also anticipates future opportunities, ensuring its relevance and success in a competitive and dynamic market.

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## 6. Appendix

### 6.1. Consumer preferences- Appendix

#### 6.1.1. Appendix A – Survey design

**Table 1: Attributes and levels**

Attributes	Levels	References
Brand	Uniplaces	Cocola-Gant and Malet Calvo 2023
	Idealista	
	Airbnb	
	JLL	
	Milestone	
Individual monthly rent	500€	Savills 2023
	650€	
	800€	
	950€	
	1100€	
Size of Accommodation "m <sup>2</sup> "	25m <sup>2</sup>	Santos et al. 2021
	50m <sup>2</sup>	
	75m <sup>2</sup>	
	100m <sup>2</sup>	
	125m <sup>2</sup>	
Type of Accommodation	Private apartment	Gato and Ramallete 2024
	Shared apartment (1-2 roommates)	
	Shared apartment (3-4 roommates)	
	Shared apartment (>4 roommates)	
	Student/community housing	
Location (distance "km" to train-station Baixa-Chiado)	0	Bina, warburg and Kockelman 2006
	3	
	6	
	9	
	12	
Interior	Unfurnished	Sya'bani and Iskandar 2022
	Low-quality Furniture	
	Medium-quality Furniture	
	High-quality Furniture	
Contract Flexibility	Daily	JLL 2019
	Monthly	
	Annual	
	Long-term	

#### 6.1.2. Appendix B – Sample characteristics

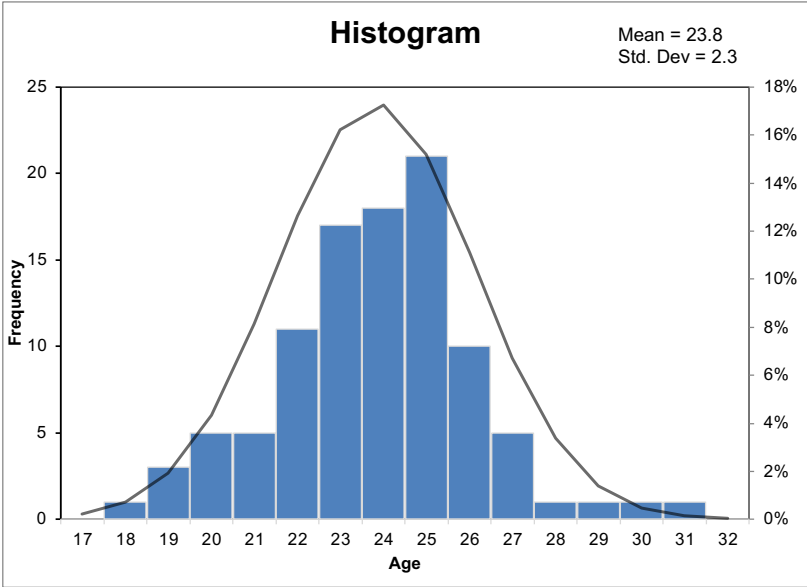
**Table 2: Count of “status” variable**

	N	%
Completed	100	36%
Started	175	64%
<b>Total</b>	275	100%

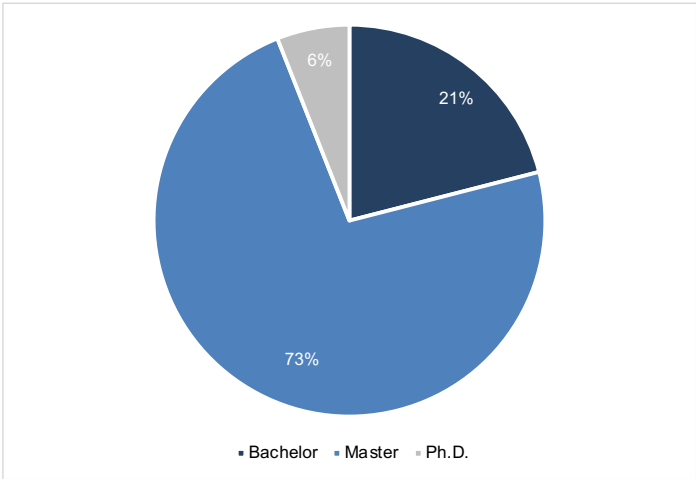
**Table 3: Count of “gender” variable**

	N	%
Male	49	49%
Female	51	51%
<b>Total</b>	100	100%

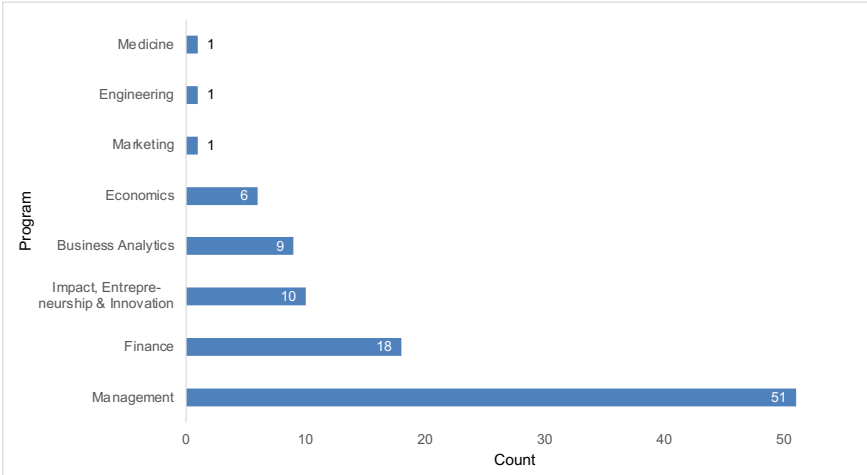
**Figure 1: Age distribution - histogram**



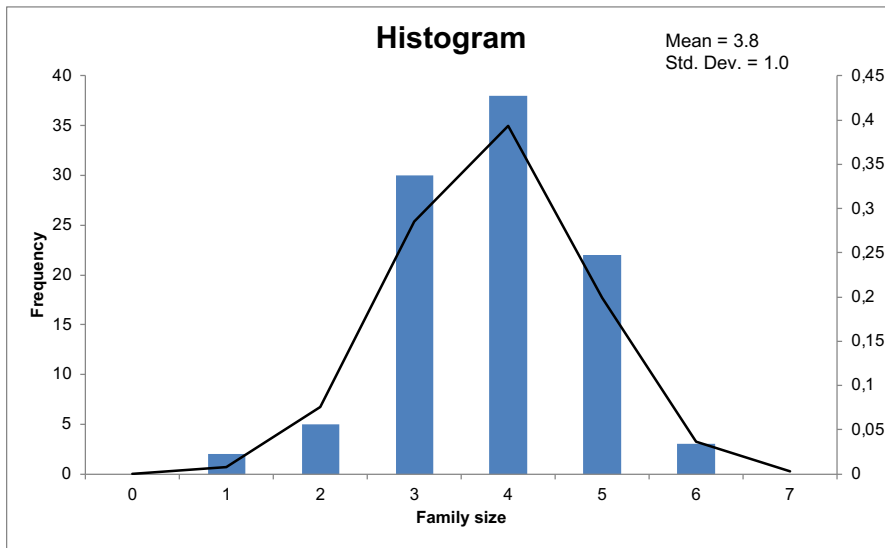
**Figure 2: Educational degree aimed - pie chart**



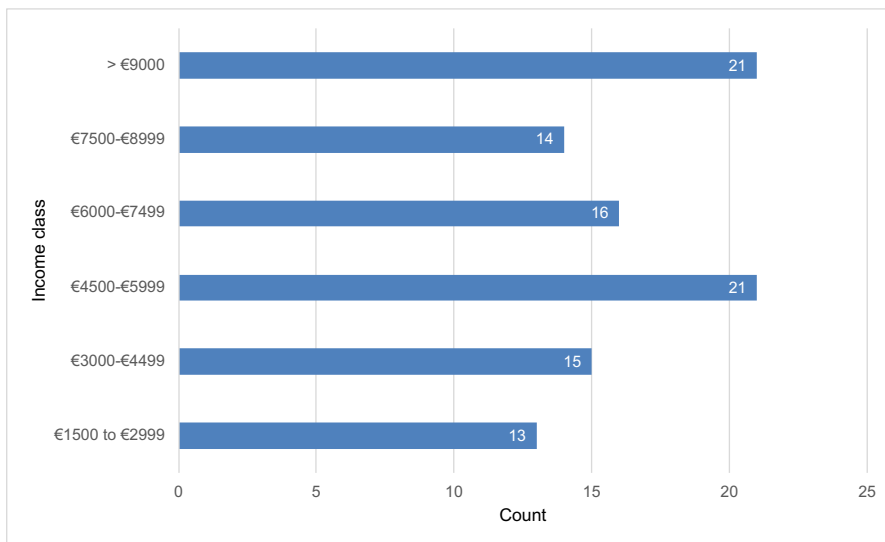
**Figure 3: Program enrolled – bar chart**



**Figure 4: Family size distribution - histogram**



**Figure 5: Monthly family-household income – bar chart**



6.1.3. Appendix C– Correlation between variables

**Table 4: Correlation matrix - Uniplaces**

	Individual monthly rent: 650€	Size of Accommodation "m <sup>2</sup> ": 50	Type of Accommodation: Shared apartment (1-2 roommates)	Location (distance "km" to train-station Baixa-Chiado): 3	Interior: Low-quality Furniture	Contract Flexibility: Annual	Age	Family size
Individual monthly rent: 650€	1							
Size of Accommodation "m <sup>2</sup> ": 50	-0,011	1						
Type of Accommodation: Shared apartment (1-2 roommates)	-0,597	-0,213	1					
Location (distance "km" to train-station Baixa-Chiado): 3	0,381	-0,530	-0,170	1				
Interior: Low-quality Furniture	-0,395	0,078	0,550	-0,323	1			
Contract Flexibility: Annual	0,359	-0,196	-0,365	0,311	-0,569	1		
Age	0,036	0,113	-0,006	-0,172	0,036	0,104	1	
Family size	-0,124	-0,074	0,182	0,069	0,087	-0,021	-0,127	1

**Table 5: Correlation matrix – Idealista**

	Individual monthly rent: 650€	Size of Accommodation "m <sup>2</sup> ": 50	Type of Accommodation: Shared apartment (1-2 roommates)	Location (distance "km" to train-station Baixa-Chiado): 3	Interior: Low-quality Furniture	Contract Flexibility: Annual	Age	Family size
Individual monthly rent: 650€	1							
Size of Accommodation "m <sup>2</sup> ": 50	-0,411	1						
Type of Accommodation: Shared apartment (1-2 roommates)	-0,264	0,774	1					
Location (distance "km" to train-station Baixa-Chiado): 3	0,528	-0,761	-0,758	1				
Interior: Low-quality Furniture	-0,212	-0,182	-0,121	-0,017	1			
Contract Flexibility: Annual	0,000	0,038	-0,302	-0,014	-0,354	1		
Age	0,090	-0,163	-0,082	0,102	0,157	-0,067	1	
Family size	0,073	0,093	0,167	-0,088	-0,060	-0,040	-0,127	1

**Table 6: Correlation matrix – Airbnb**

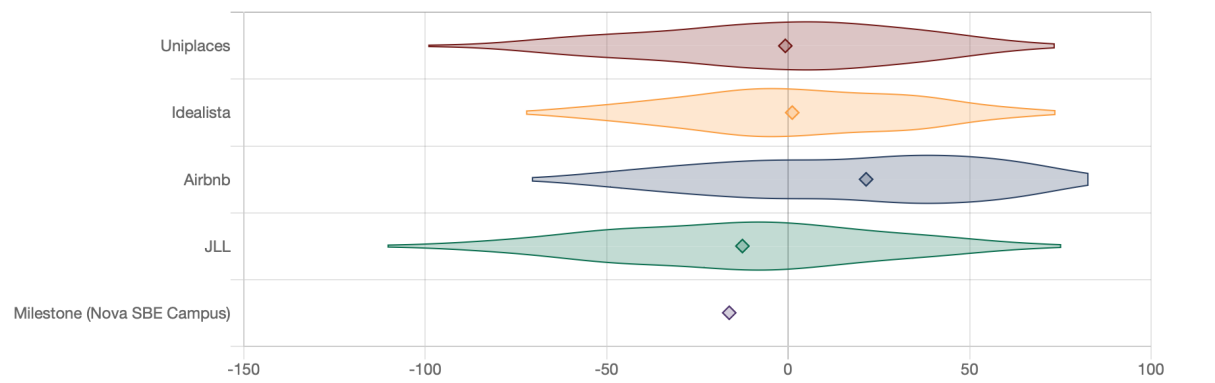
	Individual monthly rent: 650€	Size of Accommodation "m <sup>2</sup> ": 50	Type of Accommodation: Shared apartment (1-2 roommates)	Location (distance "km" to train-station Baixa-Chiado): 3	Interior: Medium-quality Furniture	Contract Flexibility: Monthly	Age	Family size
Individual monthly rent: 650€	1							
Size of Accommodation "m <sup>2</sup> ": 50	0,273	1						
Type of Accommodation: Shared apartment (1-2 roommates)	0,638	0,578	1					
Location (distance "km" to train-station Baixa-Chiado): 3	-0,327	-0,316	-0,427	1				
Interior: Medium-quality Furniture	0,306	-0,199	0,170	-0,092	1			
Contract Flexibility: Monthly	-0,055	0,388	0,424	-0,054	0,112	1		
Age	-0,051	0,020	-0,045	-0,040	0,022	-0,111	1	
Family size	0,038	0,110	0,152	-0,094	-0,027	0,134	-0,127	1

**Table 7: Correlation matrix – JLL**

	Individual monthly rent: 650€	Size of Accommodation "m <sup>2</sup> ": 50	Type of Accommodation: Shared apartment (1-2 roommates)	Location (distance "km" to train-station Baixa-Chiado): 3	Interior: Low-quality Furniture	Contract Flexibility: Annual	Age	Family size
Individual monthly rent: 650€	1							
Size of Accommodation "m <sup>2</sup> ": 50	0,571	1						
Type of Accommodation: Shared apartment (1-2 roommates)	0,294	0,225	1					
Location (distance "km" to train-station Baixa-Chiado): 3	0,180	0,158	0,539	1				
Interior: Low-quality Furniture	0,559	0,013	0,325	0,455	1			
Contract Flexibility: Annual	-0,276	-0,318	-0,035	-0,495	-0,478	1		
Age	-0,216	-0,089	-0,054	-0,106	-0,075	0,076	1	
Family size	0,100	0,017	0,166	0,028	0,043	-0,006	-0,127	1

6.1.4. Appendix D – Partworth utilities

**Figure 6: Brand preferences (conjoint.ly)**



**Table 8: Mean Partworths – Uniplaces**

Attributes	Levels	Mean-Parthworths	Ideal Profile
Individual monthly rent	500 €	-	500 €
	650 €	-0,87	
	800 €	-4,27	
	950 €	-3,74	
	1.100 €	-7,61	
Size of Accommodation "m <sup>2</sup> "	25m <sup>2</sup>	-	100m <sup>2</sup>
	50m <sup>2</sup>	0,33	
	75m <sup>2</sup>	0,16	
	100m <sup>2</sup>	2,17	
	125m <sup>2</sup>	1,60	
Type of Accommodation	Private apartment	-	Private apartment
	Shared apartment (1-2 roommates)	-1,59	
	Shared apartment (3-4 roommates)	-1,19	
	Shared apartment (>4 roommates)	-3,10	
Location (distance "km" to train-station Baixa-Chiado)	0km	-	6km
	3km	0,31	
	6km	0,47	
	9km	0,42	
	12km	-0,48	
Interior	Unfurnished	-	Medium-quality Furniture
	Low-quality Furniture	3,43	
	Medium-quality Furniture	4,00	
	High-quality Furniture	3,91	
Contract Flexibility	Daily	-	Monthly
	Monthly	-	
	Annual	-2,06	
	Long-term	-2,06	

**Table 9: Mean Partworths – Idealista**

Attribute	Level	Mean-Parthworths	Ideal Profile
Individual monthly rent	500 €	-	500 €
	650 €	-1,08	
	800 €	-3,99	
	950 €	-5,25	
	1.100 €	-6,20	
Size of Accommodation "m <sup>2</sup> "	25m <sup>2</sup>	-	125m <sup>2</sup>
	50m <sup>2</sup>	0,78	
	75m <sup>2</sup>	1,09	
	100m <sup>2</sup>	0,91	
	125m <sup>2</sup>	1,54	
Type of Accommodation	Private apartment	-	Private apartment
	Shared apartment (1-2 roommates)	-1,37	
	Shared apartment (3-4 roommates)	-0,65	
	Shared apartment (>4 roommates)	-2,57	
Location (distance "km" to train-station Baixa-Chiado)	0km	-	9km
	3km	-0,76	
	6km	-0,61	
	9km	0,11	
	12km	-1,05	
Interior	Unfurnished	-	High-quality Furniture
	Low-quality Furniture	3,30	
	Medium-quality Furniture	2,37	
	High-quality Furniture	4,90	
Contract Flexibility	Daily	-	Annual
	Monthly	-	
	Annual	0,17	
	Long-term	-0,10	

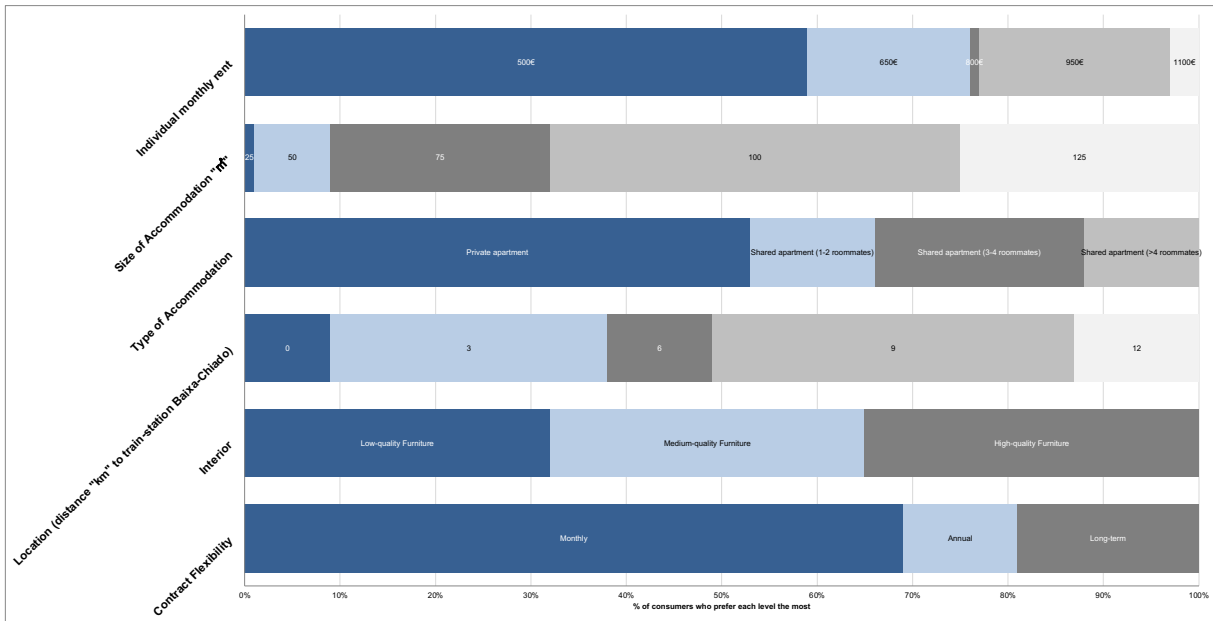
**Table 10: Mean Partworths – Airbnb**

Attribute	Level	Mean-Parthworths	Ideal Profile
Individual monthly rent	500 €		650 €
	650 €	0,17	
	800 €	-1,86	
	950 €	-5,82	
	1.100 €	-7,89	
Size of Accommodation "m <sup>2</sup> "	25m <sup>2</sup>	-	125m <sup>2</sup>
	50m <sup>2</sup>	0,72	
	75m <sup>2</sup>	0,98	
	100m <sup>2</sup>	1,00	
	125m <sup>2</sup>	1,16	
Type of Accommodation	Private apartment	-	Private apartment
	Shared apartment (1-2 roommates)	-0,03	
	Shared apartment (3-4 roommates)	-0,58	
	Shared apartment (>4 roommates)	-1,07	
Location (distance "km" to train-station Baixa-Chiado)	0km	-	0km
	3km	-1,78	
	6km	-0,34	
	9km	-1,50	
	12km	-3,87	
Interior	Unfurnished	-	High-quality Furniture
	Low-quality Furniture	-	
	Medium-quality Furniture	-0,18	
	High-quality Furniture	1,34	
Contract Flexibility	Daily	-	Monthly
	Monthly	1,17	
	Annual	-	
	Long-term	-	

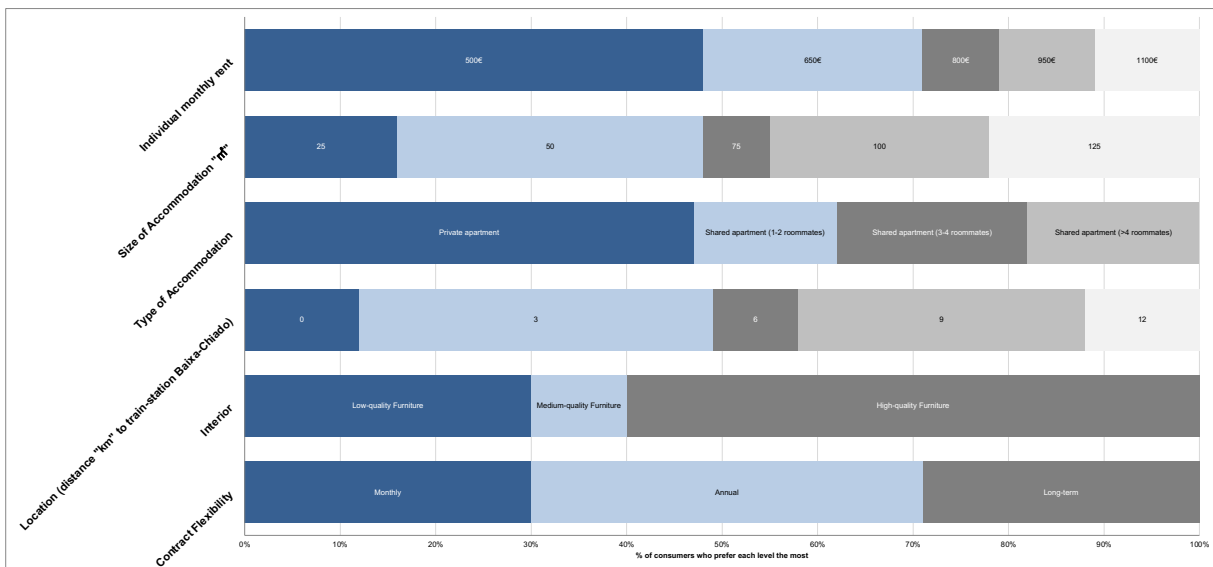
**Table 11: Mean Partworths – JLL**

Attribute	Level	Mean-Parthworths	Ideal Profile
Individual monthly rent	500 €	-	650 €
	650 €	0,63	
	800 €	-3,47	
	950 €	-4,20	
	1.100 €	-5,44	
Size of Accommodation "m <sup>2</sup> "	25m <sup>2</sup>	-	125m <sup>2</sup>
	50m <sup>2</sup>	-2,01	
	75m <sup>2</sup>	-1,94	
	100m <sup>2</sup>	0,63	
	125m <sup>2</sup>	1,57	
Type of Accommodation	Private apartment	-	Private apartment
	Shared apartment (1-2 roommates)	-0,60	
	Shared apartment (3-4 roommates)	-0,91	
	Shared apartment (>4 roommates)	-2,62	
Location (distance "km" to train-station Baixa-Chiado)	0km	-	3km
	3km	0,29	
	6km	-1,03	
	9km	-1,18	
	12km	-2,70	
Interior	Unfurnished	-	High-quality Furniture
	Low-quality Furniture	2,87	
	Medium-quality Furniture	4,35	
	High-quality Furniture	4,37	
Contract Flexibility	Daily	-	Monthly
	Monthly	-	
	Annual	-2,65	
	Long-term	-0,44	

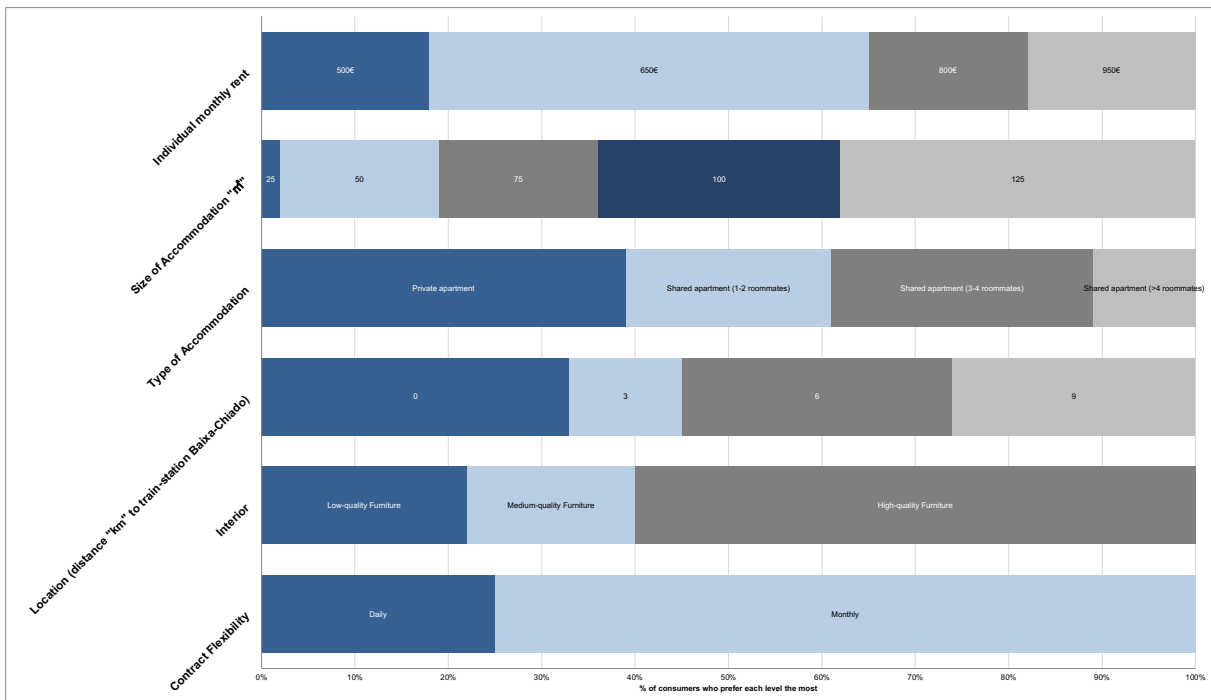
**Figure 7: Distribution of the most preferred levels - Uniplaces**



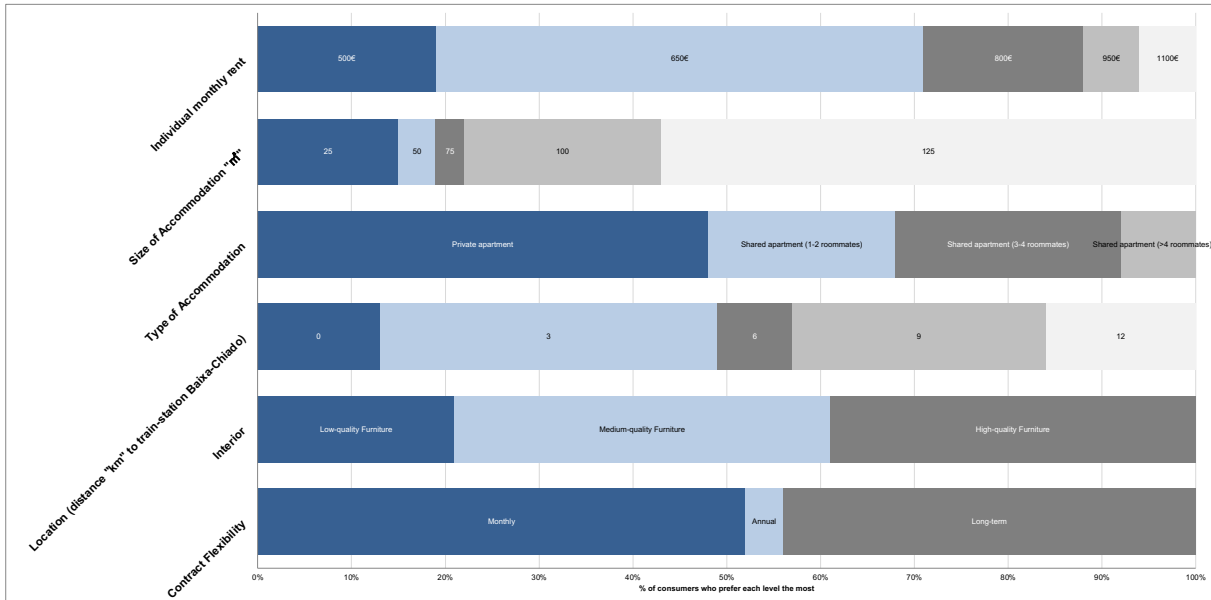
**Figure 8: Distribution of the most preferred levels - Idealista**



**Figure 9: Distribution of the most preferred levels - Airbnb**



**Figure 10: Distribution of the most preferred levels - JLL**



### 6.1.5. Appendix E – Segmentation

**Table 12: Number of cases in each cluster**

Number of Cases in each Cluster	
Cluster 1	33,000
2	19,000
3	48,000
Valid	100,000
Missing	,000

**Table 13: Crosstab - Gender**

		Crosstab			
		Gender		Total	
Cluster Number of Case		Female	Male		
1	Count	19	14	33	
	Expected Count	16,8	16,2	33,0	
	2	Count	9	10	19
		Expected Count	9,7	9,3	19,0
	3	Count	23	25	48
		Expected Count	24,5	23,5	48,0
Total	Count	51	49	100	
	Expected Count	51,0	49,0	100,0	

**Table 14: Chi-Square Test - Gender**

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	,854 <sup>a</sup>	2	,653
Likelihood Ratio	,857	2	,652
N of Valid Cases	100		

a. 0 cells (0,0%) have expected count less than 5. The minimum expected count is 9,31.

**Table 15: Crosstab - Nationality**

		Nationality							Total
		England	France	Germany	Italy	Other	Portugal	Spain	
1	Count	4	3	14	0	3	7	2	33
	Expected Count	2,3	2,3	8,9	2,3	1,7	12,5	3,0	33,0
2	Count	0	0	2	3	0	13	1	19
	Expected Count	1,3	1,3	5,1	1,3	1,0	7,2	1,7	19,0
3	Count	3	4	11	4	2	18	6	48
	Expected Count	3,4	3,4	13,0	3,4	2,4	18,2	4,3	48,0
Total	Count	7	7	27	7	5	38	9	100
	Expected Count	7,0	7,0	27,0	7,0	5,0	38,0	9,0	100,0

**Table 16: Chi-Square Test - Nationality**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	24,370 <sup>a</sup>	12	,018
Likelihood Ratio	29,025	12	,004
N of Valid Cases	100		

a. 15 cells (71,4%) have expected count less than 5. The minimum expected count is ,95.

**Table 17: Crosstab - Degree**

		Degree			Total
		Bachelor	Master	Ph.D.	
1	Count	6	24	3	33
	Expected Count	6,9	24,1	2,0	33,0
2	Count	2	16	1	19
	Expected Count	4,0	13,9	1,1	19,0
3	Count	13	33	2	48
	Expected Count	10,1	35,0	2,9	48,0
Total	Count	21	73	6	100
	Expected Count	21,0	73,0	6,0	100,0

**Table 18: Chi-Square Test - Degree****Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	3,221 <sup>a</sup>	4	,522
Likelihood Ratio	3,328	4	,505
N of Valid Cases	100		

a. 4 cells (44,4%) have expected count less than 5. The minimum expected count is 1,14.

**Table 19: Crosstab - Program****Crosstab**

		Program						
		Business Analytics	Economics	Finance	Impact Entrepreneurship & Innovation	Management	Other	Total
1	Count	2	1	9	2	17	2	33
	Expected Count	3,0	2,0	5,9	3,3	16,5	2,3	33,0
2	Count	3	1	2	4	8	1	19
	Expected Count	1,7	1,1	3,4	1,9	9,5	1,3	19,0
3	Count	4	4	7	4	25	4	48
	Expected Count	4,3	2,9	8,6	4,8	24,0	3,4	48,0
Total	Count	9	6	18	10	50	7	100
	Expected Count	9,0	6,0	18,0	10,0	50,0	7,0	100,0

**Table 20: Chi-Square Test - Program****Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	8,234 <sup>a</sup>	10	,606
Likelihood Ratio	7,610	10	,667
N of Valid Cases	100		

a. 13 cells (72,2%) have expected count less than 5. The minimum expected count is 1,14.

**Table 21: Crosstab - Income**

**Crosstab**

		Income						
		1500€-2999€	3000€-4499€	4500€-5999€	6000€-7499€	7500€-8999€	Over 9000€	Total
1	Count	2	4	3	6	7	11	33
	Expected Count	4,3	5,0	6,9	5,3	4,6	6,9	33,0
2	Count	3	7	4	3	1	1	19
	Expected Count	2,5	2,9	4,0	3,0	2,7	4,0	19,0
3	Count	8	4	14	7	6	9	48
	Expected Count	6,2	7,2	10,1	7,7	6,7	10,1	48,0
Total	Count	13	15	21	16	14	21	100
	Expected Count	13,0	15,0	21,0	16,0	14,0	21,0	100,0

**Table 22: Chi-Square Test - Income**

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	20,478 <sup>a</sup>	10	,025
Likelihood Ratio	20,472	10	,025
N of Valid Cases	100		

a. 9 cells (50,0%) have expected count less than 5. The minimum expected count is 2,47.

**Table 23: Contingency Analysis: Nationality - Income**

Observed Frequencies							
	1500-2999€	3000-4499€	4500-5999€	6000-7499€	7500-8999€	Over 9000€	
Portugal	8	12	8	5	3	2	38
Germany	2	2	2	3	3	15	27
Spain	2	1	4	1	0	1	9
Italy	1	0	3	1	1	1	7
France	0	0	2	4	1	0	7
England	0	0	1	1	4	1	7
Other	0	0	1	1	2	1	5
	13	15	21	16	14	21	100
Expected Frequencies							
	1500-2999€	3000-4499€	4500-5999€	6000-7499€	7500-8999€	Over 9000€	
Portugal	4,94	5,70	7,98	6,08	5,32	7,98	38
Germany	3,51	4,05	5,67	4,32	3,78	5,67	27
Spain	1,17	1,35	1,89	1,44	1,26	1,89	9
Italy	0,91	1,05	1,47	1,12	0,98	1,47	7
France	0,91	1,05	1,47	1,12	0,98	1,47	7
England	0,91	1,05	1,47	1,12	0,98	1,47	7
Other	0,65	0,75	1,05	0,80	0,70	1,05	5
	13	15	21	16	14	21	100
Q							
	1500-2999€	3000-4499€	4500-5999€	6000-7499€	7500-8999€	Over 9000€	alpha
Portugal	1,895	6,963	0,000	0,192	1,012	4,481	<b>0,05</b>
Germany	0,650	1,038	2,375	0,403	0,161	15,353	Q
Spain	0,589	0,091	2,356	0,134	1,260	0,419	<b>68,663</b>
Italy	0,009	1,050	1,592	0,013	0,000	0,150	p-value
France	0,910	1,050	0,191	7,406	0,000	1,470	<b>0,000</b>
England	0,910	1,050	0,150	0,013	9,307	0,150	CV 0.05
Other	0,650	0,750	0,002	0,050	2,414	0,002	<b>9,488</b>