

**UNIVERSITY OF ECONOMICS – VARNA
FACULTY OF ECONOMICS
DEPARTMENT OF “BUSINESS, INVESTMENTS, REAL ESTATE”**

Atanas Ivelinov Ivanov

**HUMAN RESOURCES DEVELOPMENT IN THE “REAL ESTATE
OPERATIONS SECTOR”**

**AUTHOR’S ABSTRACT
of a doctoral dissertation
for the award of the educational and scientific degree “Doctor”
in Professional Field 3.8 “Economics”
Doctoral Programme “Economics and Management (Construction and Real
Estate)”**

**Varna
2026**

The doctoral dissertation comprises 183 pages, including:

Introduction – 3 pages;

Main text (three chapters) – 157 pages;

Conclusion – 3 pages;

List of references – 100 sources;

List of electronic sources (websites) – 12;

Tables – 6;

Figures – 54.

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The dissertation defense materials are available to interested parties on the official website of the University of Economics – Varna: www.ue-varna.bg

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SCIENTIFIC SUPERVISOR:

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The dissertation work has been discussed and directed for defense by the Department of Business, Investments, Real Estate at the University of Economics – Varna.

The author is a PhD candidate in the Department of Business, Investments, Real Estate at the University of Economics – Varna. The research and development were carried out at the same university.

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Title: Human Resources Development in the „Real Estate Operations“ Sector

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I. GENERAL CHARACTERISTICS OF THE DISSERTATION

1. Relevance of the Topic

Human Resource Management (HRM) in organizations is a current issue that links the capacity of employees' acquired knowledge, skills, and competencies with the factors influencing the efficiency and competitiveness of an enterprise.

Over the past decades, the recognized necessity to group activities for the purpose of optimizing work processes has driven the development of HRM systems. In the conditions of the contemporary economy, the value of human capital has become a factor of strategic importance, while HRM systems have emerged as one of the main drivers of economic growth across all industries, including real estate operations.

On a global scale, more than 60% of all assets are invested in real estate, and real estate operations constitute one of the 20 main economic sectors according to the Statistical Classification of Economic Activities in the European Community.

The topic of the dissertation is related to the opportunities for the development of human resources in the "Real Estate Operations" sector. In the course of the research, the evolution of various HRM models and innovative approaches worldwide has been traced, followed by a detailed selection and analysis of the benefits of their implementation in HRM systems used by organizations operating in the "Real Estate Operations" sector.

The observation of the state and tendencies in the "Real Estate Operations" sector is based on a precise theoretical analysis and an in-depth empirical study conducted through a comprehensive survey. The research results reveal numerous factors influencing the development of human capital in the sector. A need for the implementation of innovative approaches and restructuring of HRM systems used by organizations operating in the "Real Estate Operations" sector has been identified. Variants of organizational structure and an HRM model adapted to the contemporary needs of organizations in the sector are proposed.

The author focuses on opportunities for improving organizational structures, digitalizing HRM processes, and introducing innovative approaches to human resource development in the sector, with the aim of increasing competitiveness and generating new innovative work processes that directly add value to organizations.

2. Object and Subject of the Research

The object of the research in the dissertation is enterprises operating in the “Real Estate Operations” sector in Bulgaria.

The subject of the research are the processes related to the development of human resources as a necessary form for improving the quality and competitiveness of enterprises in the sector.

3. Purpose and Objectives of the Research

The aim of the dissertation is, after clarifying the essence and characteristics of the HRM system, to examine the state, trends, and factors determining the development of human resources in the “Real Estate Operations” sector, with the purpose of improving the quality of services offered and the competitiveness of enterprises in the sector. Based on subsequent evaluation, to propose ways for improving the organizational structures of industry organizations, to optimize the work processes, and to introduce innovative practices as a prerequisite for the development of human capital in the sector.

The formulated aim presumes the fulfillment of the following objectives:

First. To conduct a theoretical analysis and refine the conceptual framework of the HRM system.

Second. To present and analyze existing HRM models and innovative approaches in organizations with regard to their application in contemporary economic conditions.

Third. To analyze the state and trends in human resource development in the “Real Estate Operations” sector and the influencing factors.

Fourth. Based on the results of the analysis, to propose opportunities for improving human resource development, including a new type of organizational structure and an HRM model based on a traditional management approach combined with innovative solutions.

4. Research Hypothesis

The research hypothesis supported in the dissertation is that the possibilities of existing HRM systems in the “Real Estate Operations” sector are not fully utilized and require improvement through innovative approaches to provide more opportunities for human resource development in enterprises, with the aim of achieving a high-quality, educated, skilled, and competitive workforce.

5. Research Methodology

The specificity of the research problem determines the following methods as

most appropriate: induction and deduction, comparison and generalization, analysis and synthesis, statistical and mathematical methods, survey research, and others.

6. Research Limitations

The dissertation is developed under the following limitations:

The research is based on statistical data for the period 2008–2024, as well as on the results of a survey conducted among Bulgarian enterprises operating in the “Real Estate Operations” sector. The uniform operating conditions, similar organization, and management of enterprises in the sector allow for the necessary analyses and the formulation of generalized conclusions and recommendations.

The information sources used for the research include Bulgarian and foreign studies in the field of human resources management, regulatory documents, statistical data, and primary information collected by the author through a survey of enterprises in the sector.

7. Approbation

The dissertation has been discussed at meetings of the “Business, Investments, Real Estate” Department. Three publications (two articles and one conference paper) related to the topic have been published in specialized academic journals.

8. Structure of the Dissertation

INTRODUCTION

Chapter One

THEORETICAL ASPECTS OF HUMAN RESOURCE MANAGEMENT

1.1 Essence of the Human Resource Management System

1.2 Evolution of Human Resource Management Models

1.3 Innovative Approaches to Human Resource Management in Organizations

Chapter Two

ANALYSIS OF HUMAN RESOURCES IN THE “REAL ESTATE OPERATIONS” SECTOR

2.1 Current state and Development Trends of the “Real Estate Operations” Sector

2.2 Factors Determining Human Resource Development

2.3 Assessment of Human Resource Development in the “Real Estate Operations” Sector

Chapter Three

PROSPECTS FOR HUMAN RESOURCE DEVELOPMENT IN THE “REAL ESTATE OPERATIONS” SECTOR

3.1 Opportunities for improving the Organizational Structure

3.2 Digitalization of Human Resource Management Processes

3.3 Innovative Approaches to Human Resource Development

CONCLUSION

REFERENCES

II. BRIEF SUMMARY OF THE DISSERTATION

INTRODUCTION

The introduction substantiates the relevance of the topic and defines the object and subject of the research, the main aim, objectives, and research hypothesis. The research methods, scope limitations, and information sources are also presented.

CHAPTER ONE THEORETICAL ASPECTS OF HUMAN RESOURCE MANAGEMENT HUMAN

Chapter One of the dissertation is devoted to the theoretical foundations of Human Resource Management (HRM). It examines the essence of the conceptual framework and clarifies several fundamental aspects within this field. A classification of HRM models is presented, reflecting various theoretical and practical advantages inherent in their nature. The specific characteristics of established HRM models are highlighted from an evolutionary perspective, with particular emphasis placed on the distinctions between hard and soft approaches to human capital management. Chapter One concludes with an in-depth analysis of innovative HRM approaches applied by organizations worldwide, as well as their interrelation with the achievement of global strategic objectives, enhanced efficiency, and increased competitiveness.

The first paragraph of Chapter One presents the theoretical foundations of the HRM system. It examines various definitions proposed by Bulgarian and international authors concerning the concepts of personnel, human resources, human capital, and the HRM system. This allows for the identification of the key aspects of these definitions and their analysis within the context of the present research. It is clarified that in practice the terms personnel and human resources are often used interchangeably; however, from a scientific, evolutionary, and economic perspective, a distinction is made between them. The term personnel is predominantly associated with earlier concepts of people management, whereas the concept of human resources is characteristic of more contemporary and modern management practices.

In the course of the development of the terms personnel and human resources, R. Kalchev¹ introduces the concept of human capital, which has attained significant prominence over the past several decades. In relation to this concept, it can be stated that new characteristics have gradually accumulated in theory, with additional attributes being incorporated, thereby rendering it increasingly comprehensive. At present, the concept of human capital is employed in an exceptionally broad range

¹ Kalchev, R. (2013). Human resource development in the construction sector in Bulgaria. Varna: University Press 'Science and Economics', pp. 62–63.

of contexts and at all levels—from the individual to the national. In certain definitional interpretations, hi encompasses all genetically inherited and acquired human qualities that can be conceptualized.

The paragraph also takes into account the environmental factors within which organizations operate and the substantial influence these factors exert on the development of HRM systems. Various managerial approaches applied by organizations operating under different demographic, economic, and cultural conditions are examined. In this regard, R. Kalchev and K. Antonova² emphasize the importance of the timely implementation of HRM systems that are adequately aligned with the external environment. They further underline that the development of management systems, alongside the introduction of new technologies and techniques, is also determined by changes in the workforce. These changes include demographic and structural transformations in labor processes, the overall increase in the educational and qualification levels of employed individuals, as well as transformations in employee motivation systems.

A detailed examination is also provided of the functions associated with human capital management. These functions are reflected in activities related to workforce planning, recruitment and selection of appropriate personnel, performance appraisal, compensation, training and development, and employee motivation. Their essence and interdependence collectively form the HRM system (Fig. 1).

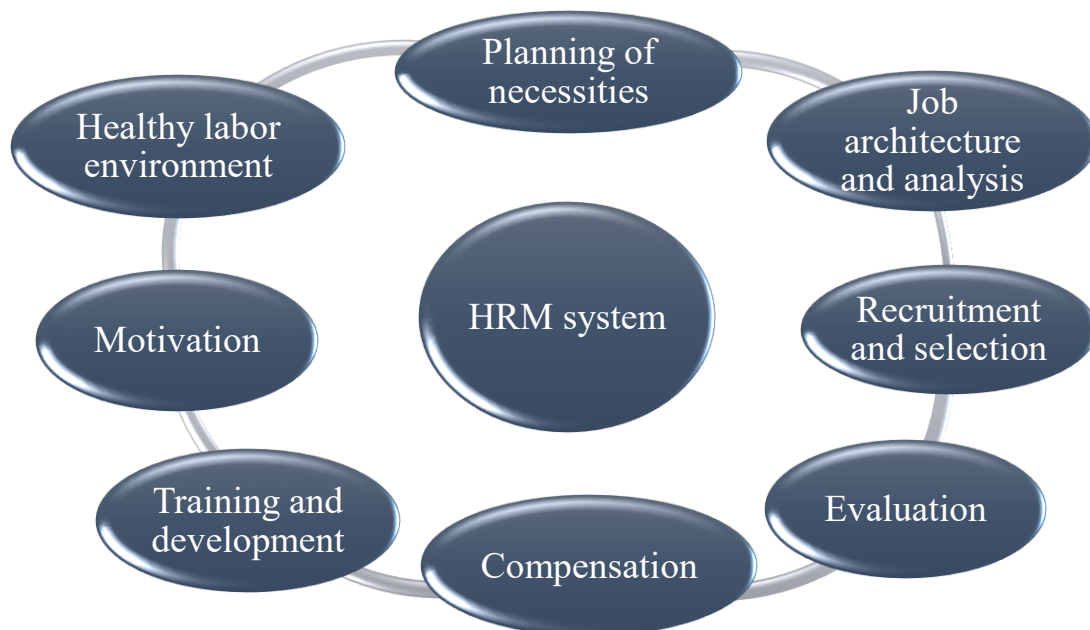


Fig. 1. HRM’S Functions
Source: Developed by the author

The human resource management (HRM) system is examined as an instrument for achieving strategic objectives and, from the perspective of contemporary

² Kalchev, R. & Antonova, K. (2012). Human Resource Management. Varna: University Publishing House ‘Science and Economics’, p. 34

terminology, is presented as a managerial framework integrated into each of the functions described.

Based on the examined essence and specific characteristics of HRM systems, as well as the terminology applied in this field, the following conclusions can be drawn:

1. Different theoretical schools provide largely identical interpretations of the terms personnel and human resources. It is considered that the number of employees within an organization constitutes one of the factors distinguishing the two terms; however, the primary conclusion is that the evolution of perspective toward employees' capabilities leads to a corresponding evolution of terminology in the field.

2. HRM systems are directly related to the environmental factors within which organizations operate, in this regard, they are of key importance for the development of effective strategies. A representative example is provided by HRM systems in the Russian economy, which do not correspond to those characteristic of the Asian school, yet demonstrate that, across different cultures, functionally divergent systems can nevertheless be successful.

The second paragraph of Chapter One is devoted to the evolution of human resource management (HRM) models. Existing HRM models and their generic characteristics are examined as a foundation for the further development and refinement of contemporary concepts.

The design of an HRM model that is resilient to a dynamically changing environment requires not only the identification of the activities involved in its formation, but also the incorporation of proven positive elements from the models reviewed. It is evident that the interrelationships within the various models account for the influence of specific parameters and, consequently, shift the focus of HRM toward particular processes. Therefore, it is considered appropriate to classify the examined HRM models according to the parameters shaping their structure (Table 1).

Table 1

Classification of HRM models

Parameters	Taking into account environmental factors	Attracting and retaining talent	Education	Performance-based remuneration	Career development	Control system	Technological innovations	Healthy and safe working conditions
The Harvard Model	X			X				
The Michigan Model	X					X		
The Guest Model		X		X	X	X		

The McKinsey 7S Model	X							
The model of R. Mathis and J. Jackson	X		X	X	X			X
The model of Lloyd Byars and Leslie Rue	X		X	X	X			X
The Warwick Model	X					X		
The Rubel model		X	X	X	X		X	
The model of K. Antonova	X	X	X		X	X		X
Model People Value Chain	X	X	X		X		X	

Legends:

X – taken into account

As evidenced in Section 1.2, contemporary HRM models are characterized by increasingly well-defined concepts and systematized priorities, such as talent attraction and retention, initial and advanced training programs, the implementation of technological innovations, and expanded opportunities for career development.

Based on the analysis presented in the second paragraph of Chapter One, the author draws the following conclusions:

1. Hard HRM models largely rely on thorough analysis of the external environment, adapting HRM policies to the conditions of a specific field. As a result, in the majority of hard models, systems for monitoring and controlling employees are clearly distinguished.

2. Soft HRM models, by contrast, are based on a fundamentally different concept. It is evident that organizations adopting soft HRM models focus their efforts on high-quality recruitment, training, and the development of employee competencies. This, in turn, facilitates employees' alignment with organizational goals, enhances their decision-making capacity, fosters proactivity, and provides greater opportunities for the introduction of innovative practices.

The third paragraph of Chapter One places emphasis on the concept of

innovation, the types of innovations, and innovative approaches to Human Resource Management (HRM) in organizations.

The concept of innovation was first introduced by J. Schumpeter³ at the beginning of the twentieth century. The renowned Austrian economist used this term to describe future economic development through the lens of new goods and services, new markets, and various innovative improvements in work processes, technologies, infrastructure, and transportation. The paragraph reviews a wide range of scholarly perspectives, among which the comprehensive definition proposed by R. Ivanova⁴ is particularly noteworthy. According to her, innovations encompass the creation or improvement of products, services, processes, technologies, equipment, and managerial approaches, as well as changes in production, supply, distribution, work organization, and the working environment. They also include the development of personnel competencies, the introduction of new activities, and the establishment of new organizational structures, with the ultimate result being the enhancement and sustainable strengthening of the competitive positions of market participants. At the core of this process lie both the new knowledge and the creative potential of the human factor. The types of innovations can be classified as follows (Table 2):

Table 2

Types of innovation⁵

According to the object of realization	Product (innovations) Process (innovations) Marketing / Market (innovations) Organizational / Managerial (innovations)
According to the degree of originality in practical application	Radical innovations Incremental innovations Pseudo-innovations
According to the degree of novelty for the organization	New products worldwide New production line New products to complement an existing product line Cutting-edge products
According to the degree of changing consumer consumption	Consistent (unchanging) Innovations that change habits Innovations that create new habits
According to the degree of compulsion	Forced innovation Electoral innovations
According to the scale of impact	Minor innovations Local innovations Pioneering innovations

³ Joseph Alois Schumpeter was an Austrian economist and political scientist, a representative of the evolutionary school of economics, and the author of *The Theory of Economic Development* 1911.

⁴ Ivanova, R. (2019). *Managerial aspects of open innovation and the environment for its application in Bulgaria*. Varna: University Press 'Science and Economics'. ISBN 978-954-21-1002-6.

⁵ Table 2 is compiled by the author based on Ivanova, R., (2018) *Innovation Management*, GEA-Print, 248 p., ISBN 978-619-184-021-2."

According to the organizational system	Input innovations Structure-related innovations Output innovations
According to the frequency of repetition	Non-recurring Recurring
According to the sources of ideas	Internal External

Source: developed by the author based on Ivanova, R. (2018)

Paragraph 1.3 examines highly effective innovative approaches implemented in international organizations of varying sizes. These approaches enable the reconfiguration of organizational structures, the elimination of intermediaries within hierarchical chains, and the division of large business segments into small modules with a single overarching objective—to respond more rapidly to market demands. Prominent examples of such approaches include the following:

- Extensive empowerment and autonomy in job design and task development – specialists are granted the authority to take risks, learn through trial and error, and make independent decisions, supported by a high level of trust from team leaders.
- Comprehensive team-based training – new team members are required to gain an in-depth understanding of the nature of projects, as well as their multifunctional composition and the parallel dynamics characteristic of an engineering-oriented workflow.
- Creativity-based performance evaluation – the absence of predefined goals and formal performance criteria links performance assessment to new processes, employee behavior, and individual outcomes.
- Ultra-open job descriptions – the core concept is based on broad job design and freely structured work roles.
- “Undercover” recruitment practices – highly discreet and accelerated processes for recruiting and selecting specialized experts, often requiring specific types of employment contracts.
- Turbulence-oriented flexibility – employees are granted the opportunity to apply diverse strategies, adapting them at their own discretion in response to competitive dynamics.

As a synthesis of the third paragraph of Chapter One, the following key conclusions are drawn:

1. A clear reorientation of corporate priorities can be observed toward the development of innovative practices aimed at competency identification, talent attraction and retention, continuous training, and an individualized approach to employees’ personal qualities.
2. Precise analysis of the external environment and the timely implementation of appropriate innovative practices are the dominant factors in shaping corporate objectives and strategies.
3. The adoption of innovative practices across major sectors of the economy

contributes not only to the achievement of strategic goals and more efficient production processes, but also to the formation of an entirely new profile of the contemporary employee.

CHAPTER TWO HUMAN RESOURCES ANALYSIS IN THE “REAL ESTATE OPERATIONS” SECTOR

Chapter Two of the dissertation examines specific features and characteristic approaches to HRM in sector L "Real Estate Operations". The main activities, according to the Classification of economic activities (NACE Rev. 2008)⁶, the positions held by employees of organizations mentioned in the National Classification of Occupations and Positions (NSCO Rev. 2011)⁷, market participants and possible relationships between them are examined. The factors of the external and internal environment in the sector are studied. Based on a survey conducted by the author, their impact on the development of human resources is revealed, as well as the modern trends shaping the organizational structures and management approaches in organizations with the subject of activity "Real Estate Operations".

The first paragraph of Chapter Two of the dissertation reflects the regulations and legal requirements described in NACE Rev. 2 (2008) and NSCO (2011). In addition to a detailed analysis of the positions held by employees of organizations with the subject of activity "Real Estate Operations", emphasis is placed on the differences between property and facility management, the primary and secondary real estate markets, as well as on the possible relationships between market participants.

Specific indicators providing more information about the enterprises operating in the sector were examined. For this purpose, annual reports provided by the National Statistical Institute (NSI)⁸ on the number and structure of enterprises in the sector, the number of employees and the Gross Value Added (GVA) for the period 2008 - 2024 were used.

Table 3








Number of enterprises, employment, and gross value added (million BGN) in the Real Estate Activities sector (NSI)

Year	Micro enterprises 0 – 9	Small and Medium-sized enterprises 10 – 49	Total enterprises	Personnel employed in micro enterprises	Personnel employed in Small and Medium-sized enterprises	Personnel Total	Total added value in BGN.

⁶https://www.sme.government.bg/uploads/2020/12/%D0%9F%D1%80%D0%B8%D0%BB%D0%BE%D0%B6%D0%B5%D0%BD%D0%B8%D0%B5_5-%D0%9A%D0%98%D0%94.pdf (Accessed: 20 August 2025).

⁷ https://www.nsi.bg/sites/default/files/files/pages/Classifics/NKPD-2011_1-928.pdf (Accessed: 31 August 2025).

⁸ https://infostat.nsi.bg/infostat/pages/reports/result.jsf?x_2=789 (Accessed: 4 november 2025)

2008	18187	508	18736	20571	9578	34123	6 629
2009	19598	543	20192	21395	9914	35630	7 295
2010	20135	489	20672	21165	9116	34116	7 849
2011	20527	488	21061	21131	9051	34270	8 127
2012	20633	489	21166	21173	8943	33939	8 196
2013	21041	474	21555	21638	8789	33779	8 067
2014	22029	468	22538	21744	8399	33620	7 617
2015	22750	429	23216	21950	7917	33190	7 547
2016	23171	431	23635	23866	8061	35371	7 801
2017	22791	456	23280	24722	8339	36758	8 829
2018	23529	468	24031	25265	8486	37777	10 060
2019	24596	449	25083	26245	7978	38287	10 745
2020	25032	447	25515	26643	7755	37905	10 207
2021	26763	412	27207	28352	7399	38580	11 068
2022	28108	402	28546	29820	7075	40493	12 307
2023	29283	408	29725	30987	7060	41427	13 039
2024	30667	417	31121	32496	7140	42945	12 700
% growth / decline	 68.6%	 21.8 %	 66.1%	 57.9%	 34.1%	 25.8%	 91.5%

Source: Developed by the author based on NSI

The presented data reveal a constant trend towards an increase in the number of enterprises operating in the sector. The highest growth is recorded by micro enterprises, which have increased by 68.6% compared to 2008. A decrease of 21.8% is observed in small and medium-sized enterprises. The NSI data sets lack data on large enterprises with 50-250 employees.

The increase in the number of enterprises in the Real Estate Operations sector in recent years has also affected the number of people employed in the sector, as for the entire period under review their total number has increased by 25.8%. The progressive increase in the number of employed persons and the number of enterprises in the Real Estate Operations sector implies an increase in the volume of activities, which logically leads to an increase in turnover. To support the statement, we have tracked another indicator according to which the value of goods and services created in the sector can be determined – Gross Value Added (GVA).

Considering the significant decrease of 34.1% in the number of employees in enterprises with 10-49 employees, at the expense of almost 58% increase in the number of employees in enterprises with up to 9 employees, we can assume that enterprises with a smaller number of employees have better productivity. Our assumption is provoked by the fact that the significantly increased GVA created by the sector is related to the increase in volume and expansion of the scope of activities, which in turn is a prerequisite for personalization of the market and the basis for the emergence of more micro-enterprises with narrower specialization. Since the NSI data

are missing data on “labor productivity” in the “Real estate operations” sector, this index is presented as the result of the ratio between the total number of employees in enterprises of different sizes and the value of goods and services created in the sector for the period under review (Table 4.)

Table 4

„Labor productivity” compared to GVA and number of employed persons in the “Real estate operations” sector“

YEAR	GVA in m BGN.	Total Employed	Productivity of 1 (one) employed person in BGN
2008	6 629	34 123	194 267
2009	7 295	35 630	204 743
2010	7 849	34 116	230 068
2011	8 127	34 270	237 146
2012	8 196	33 939	241 492
2013	8 067	33 779	238 817
2014	7 617	33 620	226 561
2015	7 547	33 190	227 387
2016	7 801	35 371	220 548
2017	8 829	36 758	240 192
2018	10 060	37 777	266 300
2019	10 745	38 287	280 878
2020	10 207	37 905	269 278
2021	11 068	38 580	286 884
2022	12 307	40 493	303 929
2023	13 039	41 427	314 746
2024	12 700	42 945	295 727

Source: developed by the author based on NSI data

Based on what was stated in the first paragraph of the second chapter, the following conclusions can be drawn:

1. The highest growth was recorded by micro enterprises, which increased by 68.6% compared to 2008. A decrease of 21.8% was observed in small and medium-sized enterprises.

2. A clear trend was outlined - micro enterprises with up to 9 employees represent 98.5% of all enterprises.

3. The number of enterprises in the sector increased by 66.1% for the entire period under study.

4. The number of employees in micro enterprises recorded the most tangible growth, with the increase in those engaged in activities in the sector being 57.9%. The opposite trend is observed in small and medium-sized enterprises, where the number of employees decreased by 34.1%, respectively.

5. As a result of the study, a logical relation is revealed. The period 2008 - 2024 shows that with the increase in the total number of enterprises and the number of employees in them, the GVA created by the sector also increases in parallel. The calculations reveal that over the same period GVA increased by 91.5%.

6. Productivity per person employed in the sector increased by 52.2% over the period under review.

In the second paragraph of the second chapter, a comparative analysis of the factors determining the development of human resources in the Real Estate Operations sector is carried out.

We support K. Narleva's⁹ thesis that the future development of human resource management will depend to a large extent on the extent to which policies, industries and enterprises have the potential and are able to use modern technologies as their priorities. The author emphasizes the need to anticipate the impact of economic and technological changes in the processes of reforming old and often inefficient organizational structures, to deal with both new and existing economic, social, technological, environmental, political and other challenges.

It is assumed that the factors that influence the development of human resources in the Real Estate Operations sector are parallel to those that influence the development of human resources in other sectors of the economy. They are conventionally divided into two groups - external and internal factors.

The following external factors influencing the development of human resources in the Real Estate Operations sector have been identified:

- Globalization - the opening of economic borders opens up new opportunities for business, therefore it is a prerequisite for many entrepreneurs and institutions to invest not only in foreign projects, but also in investment property funds.
- Digitalization - digital information sources accelerate the processes of searching for and offering real estate, provide opportunities for precise filtering of various parameters, as a result of which analyses become faster and more accessible, and this requires changes in the usual practices of enterprises.
- Legislation and state regulations - the latest amendments to the Cadastre and Property Register Act ensure the full digitalization of the property register maintained by the Registry Agency, by creating electronic real estate accounts and electronic batch files, with the registered deeds and the

⁹ Narleva, K. (2019). Entrepreneurship and human resource management: approaches and paradigms. Varna: University Press 'Science and Economics', pp. 60–69.

documents attached to them. With the adoption of the new law, by June 30, 2026, the Registry Agency must digitize the entire available paper archive in the registry offices.

- Economic conditions – prices of services offered, income levels, deposits and loans of the population – are economic indicators that influence the purchasing power of the population, and consequently the demand and supply of real estate. We believe that, given the many dynamically changing economic indicators influencing real estate transactions, a more solid economic preparation of those employed in the sector becomes a factor.
- Social trends – economic growth increases the concentration of business units in the central parts of large cities, and the supply of properties in ideal centers significantly decreases due to limited free space and opportunities for the implementation of new projects, and this trend inevitably leads to modification of the real estate market.
- Technological development – there is a trend towards the construction of increasingly technological buildings, which inevitably leads to a change in the attitudes of buyers. The desire to achieve more comfort and security is constantly developing the capabilities of modern technologies. Modern trends are increasingly directing buyers towards the search for smart homes and offices.
- Competition on the labor market – according to one of the largest platforms for jobs.bg¹⁰ offers from leading companies in Bulgaria jobs.bg, at the moment there are almost 400 vacant positions in companies specializing in the exchange of real estate rights. The specific conditions offered on the labor market in the area provide the opportunity for full/part-time work, employment/civil or consulting services contract, as well as opportunities for remote work. It is noticeable that employers emphasize the personal qualities of the desired employee, employees with experience in direct sales and excellent negotiation skills are sought as a priority.

The sector's innovative customer acquisition strategies include drone cinematography, virtual tours, and instant buy (iBuying) schemes. In the latter, the company conducts a swift appraisal and provides the seller with a direct cash offer at a firm, internally determined price.

As for the internal factors influencing the development of human resources in the Real Estate Operations sector they are:

- HRM systems – the main functions of the HRM system are reflected in the activities of planning the needs of the organization, recruiting suitable personnel, evaluating, paying, training and motivating employees. The paragraph specifically examines the functions that are directly related to the development of human resources in organizations with the subject of activity "Real Estate Operations". Attention is paid to specific procedures related to the training, evaluation, paying and motivating employees.

¹⁰ https://www.jobs.bg/front_job_search.php?subm=1&categories%5B%5D=23 (Accessed: 6 november 2024)

- Working conditions – a common practice in the real estate agencies is to conclude Independent Contractor Agreement or consultancy contracts with their employees, and the remuneration under the employment relationship is rarely above the minimum wage for the country. Working hours are often determined by the workload of the work process, which is a prerequisite for flexible work schedules and the opportunity for employees in the sector to determine their workload themselves, provided there is a sufficient degree of self-organization.
- Organizational culture is presented as a factor of the internal environment, which is determined by shared values, norms and practices, behavior and way of thinking of employees. It has been mentioned as a vivid example of a high level of organizational culture is provided by soft HRM models. Given the fact that organizations that have adopted soft management models emphasize the quality selection, training and development of competencies in their employees, we define companies with a subject of activity "Real estate operations" as a typical example of organizations with a high level of organizational culture. Logically, this is a prerequisite for the development of proactivity in employees, makes these organizations preferred employers and provides more opportunities for the introduction of innovative practices.
- Innovative HRM approaches applied by companies – during the exposition it was noted that there are almost no such approaches. Organizations in the Real Estate Operations sector expect high profit margins as a result of a one-time transaction to bring sufficient motivation to employees.

Based on the analysis carried out in the second paragraph of chapter two, we have drawn the following conclusions:

1. The factors that influence the development of human resources in the Real Estate Operations sector are similar to those that influence the development of human resources in other sectors of the economy.
2. Organizations in the Real Estate Operations sector expect high pay as a result of a one-time transaction to bring sufficient motivation to employees. We agree that this stimulates employees in the sector, but in our opinion, more innovative practices are needed in the field of motivation, given the fact that it is the main source of creativity.

The third paragraph of Chapter Two presents a methodology for achieving the set goal in the dissertation.

This part of the study is based on conducting a survey in the form of a card for expert assessment of human resources development, provided to the management staff of organizations with the subject of activity "Real Estate Operations".

The survey was conducted in the period 01.01.2025 - 01.04. 2025 and covers 82 organizations. This study was conducted in order to collect and analyze data on human resources in enterprises in the sector, to examine the status, trends and factors determining the development of human resources in the sector.

The participants in the study were informed in advance that the same is being conducted in support of research on a dissertation on the topic "Human Resources

Development in the Real Estate Operations" sector.

It is expressly stated that this survey is conducted in accordance with the Personal Data Protection Act and Regulation (EU) 2016/679 (GDPR). The personal data of those who wish to participate in the survey is processed solely for scientific purposes and will not be provided to third parties. The results of the survey are used and summarized for the purposes of the scientific research, completing the survey is voluntary, and the data provided will be stored until the end of December 2026, after which it will be deleted.

The card for expert assessment of human resources development contains 27 questions, among which are selected those with the possibility of more than one possible answer, as well as questions with the possibility of free expression of will.

The expert assessment card includes questions related to:

- Structure of enterprises
- Role of respondents who participated
- Age of respondents who participated
- Level of education of respondents
- Work experience of respondents
- Factors influencing the selection of new employees
- Types of legal relationships in enterprises
- Types of remuneration in enterprises
- Available strategy for training and development of personnel in enterprises
- Assessment of personnel and the need for training in enterprises
- Assessment of work performed in enterprises
- Level of knowledge of employees in enterprises
- Motivation for development of employees in enterprises to continue their professional training
- Motivation for career development of employees in enterprises
- Need for development of new skills by employees
- Conducting regular training of employees
- Types of training conducted among employees in enterprises
- Control and feedback after training conducted among employees
- Assessment of changes in the reactions of employees in enterprises
- Skills sought by employees in enterprises
- Availability of innovative approaches to employee training
- Types of innovative approaches to employee training in enterprises
- Assessment of development opportunities in the sector
- Availability of an effective organizational structure supporting the development of human resources
- Reasons hindering the career development of employees in the sector
- Types of organizational culture in enterprises
- Types of technologies or innovations with the greatest impact on the sector according to employees in enterprises

Based on the methodology for conducting an empirical study presented in the third paragraph of chapter two, the following generalizations can be made:

1. The individual perceptions of employees regarding work processes, personal motivation, educational qualifications, subsequent training, evaluation by direct managers and remuneration are the determining factors determining the development of human resources in the Real Estate Operations sector.

2. For the sustainable development of human resources in the sector, it is necessary to pay more attention to employment relations and social benefits provided by enterprises.

3. Neglecting educational qualifications as a determining factor in selection demotivates a large part of young specialists on the labor market. The opinion expressed is that the desire of employees to acquire new knowledge and improve their qualifications (95.1%) is a result of the weak theoretical preparation they have as newcomers to organizations.

4. Negotiation and contract-making skills are one of the most sought-after and valued qualities in employees - it is necessary to invest more resources in improving precisely these qualities in young and qualified personnel with appropriate educational qualifications.

5. Every manager must realize his role in the selection of personnel, because if the personnel in the company is well prepared, the need for conducting theoretical courses will disappear, and this is a good prerequisite for direct investments in the development of individual competencies.

6. Organizations with a subject of activity in the field of "Real Estate Operations" must have an organizational structure capable of developing innovative practices for identifying competencies, attracting and retaining talents, continuous training and an individual approach to the personal qualities of employees.

CHAPTER THREE

PROSPECTS FOR HUMAN RESOURCES DEVELOPMENT IN THE REAL ESTATE OPERATIONS SECTOR

Chapter Three examines the most common organizational structures as a basis for improving the organizational structures of enterprises in the Real Estate Operations sector. A new type of organizational structure has been designed, based on proven applicable aspects, which will contribute to the sustainable development of enterprises in the sector.

The impact of the highly digitized information environment, which is intensively entering all sectors of the economy, including the Real Estate Operations sector, has been taken into account. The dynamic changes in this area require the design of completely new processes or upgrading of existing ones, as a result of which an HRM model has been designed, allowing organizations in the sector to function in the conditions of the modern dynamic environment. In this regard, we support the hypothesis of M. Radoshevich and other scientists, who believe that based on business process reengineering, it can be established that it is necessary to connect all the functions of the company in one integrative line in order to improve the results within

the organization, improve the observed process, and eliminate or reduce the shortcomings of the system itself.

The first paragraph of Chapter Three presents opportunities for improving the organizational structure of enterprises in the "Real Estate Operations" sector.

Designing an organizational structure that is resilient to a dynamically changing environment involves identifying and borrowing some of the proven positive aspects of the structures discussed in the paragraph. We believe that the relationships between them are built depending on the needs of each organization and are directly related to the sector of implementation. Given the different organizational approaches used by companies worldwide, a brief classification of the studied organizational structures has been shown (Table 5).

Table 5

Classification of types of organizational structures

Key parameters	Vertical type	Horizontal type	High degree of centralization of management	Sophisticate managerial qualities	Flexibility	Synergetic performance	Communication	Control
Line structure	X		X					X
Functional structure		X		X	X	X		
Line and Staff structure	X		X				X	X
Project-Based structure		X		X	X	X	X	
Team-Based structure		X			X	X	X	
Network structure		X			X	X	X	
Hierarchical structure	X		X					X
Flat structure		X		X			X	

Divisional structure	X		X			X	X	X
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Legend:

X – Indicates an advantage

The presented classification of the types of organizational structures allows for an assessment of the behavior of different organizations. In our opinion, the management approach is directly related to the goals and strategies of the companies. It is evident that organizations that have adopted a vertical form of management largely rely on the authority of high-ranking personnel, in addition, it is striking that the high degree of centralization is characteristic of large organizations.

At an earlier stage in the development, a study was conducted in relation to the state and trends in the development of the Real Estate Operations sector. The results of the study on the number and structure of enterprises indicate that micro-enterprises with up to 9 employees represent 98.5% of all enterprises in the sector.

In this regard, we consider it inappropriate to use a vertical-type organizational structure, since, unlike large enterprises, micro-enterprises in the sector do not need highly differentiated vertical units. The adoption of a vertical-type structure will also have a negative impact due to the fact that small-sized enterprises would hardly be able to afford of dedicating time and resources to building units, whose main role is entirely focused on issuing direct instructions to those lower in the organization.

A different concept is observed in the horizontal-type organizational structure. It is undeniable that organizations that have adopted this type of structure direct their efforts towards quality selection, training and development of competencies in employees.

Given the fact that the specifics of each property and the requirements of each client are part of the factors that companies in the Real Estate Operations sector are obliged to take into account, we believe that each potential deal should be perceived as a new project, and each such project implies a different approach. In our opinion, the management approaches adopted in horizontal organizational structures are suitable for enterprises operating in the Real Estate Operations sector.

From Table 5 it is clear that there is an overlap between key parameters in three of the structures under review - project, team and network. We have taken into an account the other characteristic features of horizontal organizational structures and the fact that their implementation was provoked by the need to carry out individual projects.

As a result, we have developed an organizational structure that can be presented as a prototype, combining the advantages of new technologies with the individual qualities of specialists and the needs of clients. In our opinion, innovative planning and distribution of work processes will improve the collective performance of teams and ensure an increase in the quality of the services offered (Fig.2).

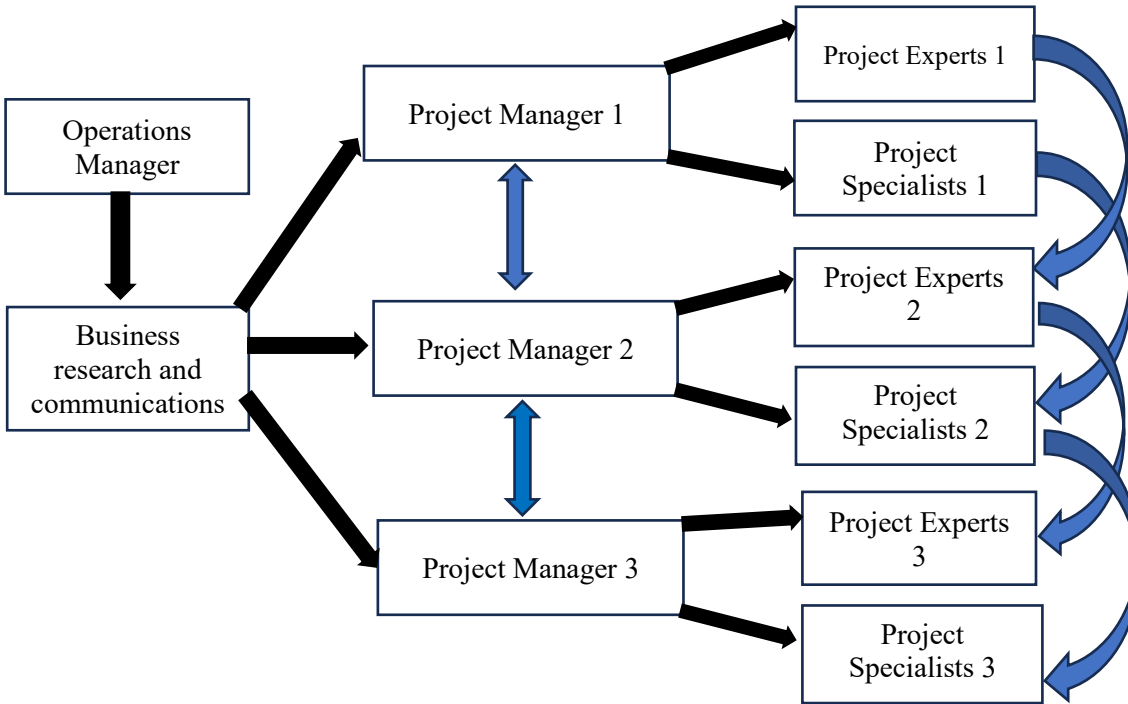


Fig. 2. Adaptive organizational structure by A. Ivanov
 Source: developed by the author

We believe that the adaptive organizational structure is most suitable for companies specializing in the exchange of real estate rights, since this type of organizational structure uses an approach in which work processes are adapted based on real-time research and analysis and are distributed among teams of specialists in different fields, possessing the necessary competencies to implement personalized projects. In this regard, we believe that it is necessary to create a new department for employee management in organizations - Business Research and Communications.

The Business Research and Communications Department requires a minimum number of employees, and therefore the maintenance costs will also be minimal. It is planned to be fully autonomous and operate 24 hours a day thanks to chatbots. The constantly improving ChatGPT technology, which is a chatbot with artificial intelligence, is able to answer questions, conduct independent research according to predefined criteria and provide a huge amount of information to available specialists in organizations in the sector of "Real Estate Operations". As a result of real-time research and analysis, the overall activity of the organizations will be significantly improved, and the teams will be transformed according to the need for certain competencies.

Based on the analysis performed in the first paragraph of chapter three, the following conclusions can be summarized:

1. The design of a new type of organizational structure, combining the advantages of new technologies with the individual qualities of specialists and the needs of customers, optimizes work processes by emphasizing the qualities of employees.

2. The use of artificial intelligence will significantly accelerate the process of designing and implementing an in-house innovation structure.

3. The separation of a department of the "Business Research and Communications" is an optimal option for organizations in the sector, due to its high efficiency and low operating costs.

The second paragraph of the third chapter is dedicated to the digitalization of HRM processes in organizations with the subject of activity "Real Estate Operations". It is specified that digitalization is a process in which existing information on paper is converted into digital format using digital tools and technologies, therefore, those employed in the sector have the opportunity to partially reorganize HRM processes.

It is emphasized that there are many modern software applications for selection and management, including those for financial analysis, cases and tasks related to operational activities, improvement of logistics processes and training modules. The paragraph proposes the introduction of an electronic management program that would unite the activities of all teams/departments and allow remote access to its users.

With the help of the electronic management program, all teams/departments are given the opportunity to work entirely with electronic files, electronic work schedules, electronic payrolls, to prepare remote requests to employees outside the settlement or country, as well as access to numerous correlation links capable of calculating the employee's utility coefficient. One of the main goals of the management software is to maximize human value, and this in turn will help build a more effective internal innovation structure. Our opinion is that with the introduction of electronic management of employee activities, this goal will be achieved in a significantly shorter time.

We have assessed that as a result of the classifications of HRM models, the interpretation of the results of the survey and the possibilities for digital transformation of processes, we can design an HRM model that allows organizations in the Real Estate Operations sector to function optimally in a dynamically changing environment (Fig. 3).

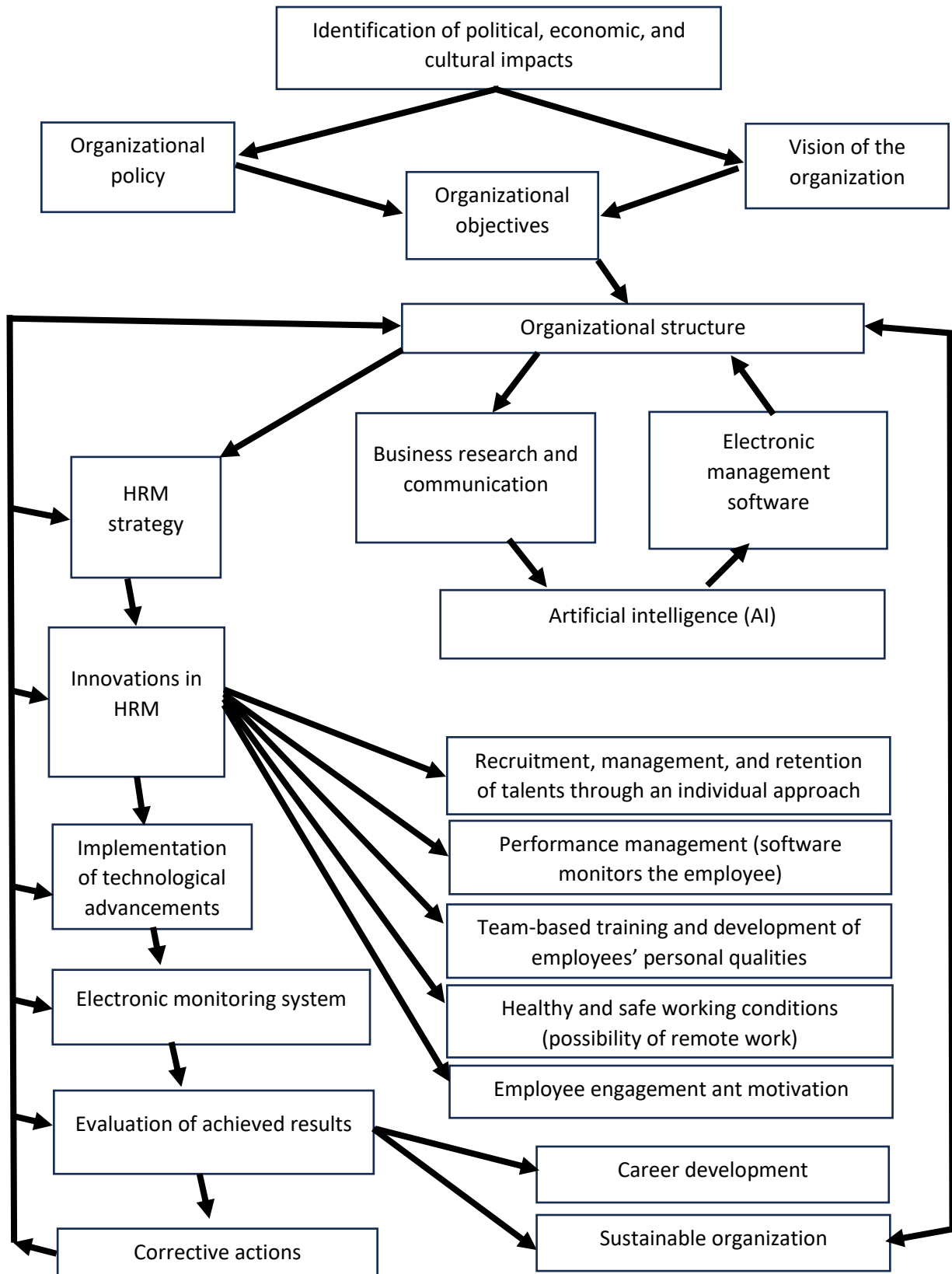


Fig. 3. The Atanas Ivanov model
 Source: developed by the author

Based on the presented opportunities for digitizing HRM processes and the designed model designed specifically for organizations with a subject of activity "Real Estate Operations", we have made the following conclusions:

1. A lasting relationship has been established between the choice of organizational structure and the sustainability of the organization.
2. It is necessary to develop strong personal qualities of employees in order to manage and retain talents.
3. Investments in team building exercises are necessary in order to increase the competitiveness of the organization.
4. Improving the quality of the services offered requires an individual approach to each project/client.
5. Adapting real-time research and analysis to teams of specialists from different fields helps to improve the quality of implementation of personalized projects.
6. Investments in technological innovations are inevitable in the conditions of a highly digitized information environment.

The third paragraph of chapter three provides illustrative examples of the benefits of introducing innovative approaches in organizations with a line of business "Real Estate Operations". In our opinion, the digitalization and digitization of the information environment in the sector are able to reconfigure a large part of the work processes, respectively, the need to introduce innovative technological innovations tailored to the needs of organizations and their employees comes to the fore.

The presented model for HRM in organizations and the proposed innovative adaptive organizational structure aim to increase the efficiency and competitiveness of enterprises by combining the advantages of using management software and artificial intelligence.

The correct functioning of the model requires a certain methodology, which is carried out in two stages:

1. In the process of implementing the first stage, the following parameters are selected from the inquiries received from clients in the primary unit - the Business Research and Communications Department, operating with the help of artificial intelligence in the form of ChatGPT technology:

- the client's desire to purchase, sell, rent or lease real estate
- type of property - investment, commercial, holiday, residential, plot, arable land, etc.

2. The second stage aims to link the needs of the potential client and the specifics of the property with the competencies of a specific employee or team of employees based on a pre-created profile of each employee in the management software according to:

- level of educational qualification;
- qualification acquired by completing educational courses in the organization;
- results achieved during the stay in the organization.

From the presented methodology of research and analysis in real time using ChatGPT technology and selection of primary information using the management

software, the following advantages are outlined for companies with a subject of activity "Real estate operations":

1. Optimization of work processes at the earliest stage - the need for a call center or office administrator is eliminated, respectively, the enterprise is given the opportunity to reduce monthly remuneration costs, while ensuring maximum response to incoming inquiries from customers 24 hours a day.

2. Selection of requests and distribution of work processes according to the client's request and the competencies of the team members - the impartial distribution of potential deals will not only increase the quality of the service offered, but will also stimulate the motivation for employee development. It will also minimize the occurrence of contradictions and conflicts of interest in the organization's work environment.

3. Building on employees' strengths – assigning work tasks according to employees' competencies will inevitably increase their productivity. In our opinion, such an approach, which builds on and improves employees' proven strengths, is a necessary condition for turning them into experts in a particular field; therefore, career development opportunities for employees in the sector increase.

4. Optimization of working hours – management software provides the opportunity to manage working hours by the employee using the option for remote access of electronic registers. Conducting negotiations in a remote area or in dynamic situations requiring the acquisition of certain information at the right time do not require the physical presence of the employee in the company's office.

5. Optimization of logistics costs – it provides an opportunity to reduce monthly expenses related to team mobility. Regardless of whether the organization has adopted an approach in which it provides company cars or employees use their personal vehicles for operational purposes, the software is able to group the tasks available for the day according to the location of the specific requests. In addition, it allows for the selection and direction of upcoming inspections/negotiations to specific specialists according to the location of the inquiries.

6. Remote traceability of all activities - the use of management software by all employees of the organization creates a real-time database that allows remote traceability of all activities in the organization. The management team is able to exercise its authority at any time and from any point if necessary.

7. Calculates an individual utility coefficient of a specific employee/team - the electronic system is able to generate an individual utility coefficient of each of its users according to criteria previously set by the management or based on the overall performance of the employee/team for a certain period of time. There is an option for automatically calculating hours worked according to a monthly norm, calculating transportation costs at the employee's expense, calculating the number of completed preliminary requests to the employee and comparing them to the number of successful transactions - a particularly suitable function for determining the type of employment relationship and the employee's remuneration. In addition, it is possible to add additional bonus systems based on acquired educational qualifications and successfully completed training courses.

8. The ability to enter electronic sick leaves and plan employee leave will help plan the company's labor security and save technological time needed for the physical distribution of operational activities among employees.

9. Ability to analyze the needs for attracting specialists in a specific area - thanks to the analytical functions of the software, the management team is provided with the opportunity to analyze the needs for attracting certain specialists by comparing the types of incoming inquiries and the workload of specific employees. In addition, enterprises will have the opportunity to specify the need to attract a specialist with a precisely defined profile.

10. Ability to generate invoices and automatic invoicing at set due dates of monthly obligations - especially suitable for the rental department in organizations specializing in the exchange of real estate rights and organizations with a subject of activity in the field of property and facility management.

11. Ability to track payments under preliminary and already concluded contracts – the management software monitors in real time for incoming revenues. This is another opportunity for optimizing work processes, as there is no need to engage the accounting department or the accounting services provider to prepare daily, weekly or monthly reports on incoming revenues. The program is able to independently track payments based on generated invoices and send electronic notifications to clients in connection with overdue obligations.

12. Ability to generate long-term forecasts regarding the financial condition of the enterprise – the software provides the ability to forecast the future potential revenues and expenses of the enterprise based on an analysis of the current financial condition, already prepaid services, expected future cash receipts and future operating expenses.

13. Providing added value by creating established contacts - the management software has a function for sending electronic notifications for national holidays, birthdays, and transaction dates, which helps maintain long-term relationships and the connection with the client.

It is worth noting that 95.1% of respondents in our survey say that they need to develop new skills. In this regard, we believe that the training platform embedded in our proposed HRM model is of essential importance for organizations in the sector.

An innovative training platform includes the use of artificial intelligence, virtual and augmented reality, through VR simulations of meetings with clients. With the help of VR glasses and appropriate training software, employees will be able to put themselves in stressful situations, thus learning how to react quickly and effectively to conflicts that arise during negotiations.

In this regard, we have made a reference to Question No. 20 of the survey, which is aimed at identifying the most important skills needed by employees in organizations with a subject of activity "Real Estate Operations". Those who answered the question categorically indicate that the success of their organizations depends primarily on the negotiation skills of employees - 92.7%. In our opinion, it is urgent to introduce innovative practices aimed at developing and improving verbal and non-verbal communication.

Given the importance of negotiation skills, it is proposed to conduct innovative training using gamification and artificial intelligence (AI mentor). We recommend that this type of training be carried out in parallel with a real mentor, as we take into account the fact that artificial intelligence is machine intelligence, which deals with creating systems capable of recognizing, perceiving and solving tasks requiring human intelligence. The expected result of conducting such training is the development of skills such as flexibility and creativity.

Given the above in paragraph three of the third chapter, we have drawn the following conclusions:

1. There are many advantages resulting from the use of technological innovations in the form of a combination of the ChatGPT platform and management software.

2. Innovative approaches to employee training through gamification, creating missions and challenges through an AI mentor, will help employees focus on the causes of a possible conflict between the parties, which will further facilitate verbal communication in real business negotiations.

3. The presented innovative approaches undoubtedly emphasize human capital as a key asset for enterprises in the Real Estate Operations sector.

CONCLUSION

In view of the goal set in the dissertation, the essence and features of the HRM system have been clarified, the state, trends and factors determining the development of human resources in the Real Estate Operations sector have been studied. Based on a subsequent assessment, opportunities for improving the organizational structure, optimizing work processes and options for introducing innovative practices have been proposed as a prerequisite for the development of human resources in the sector.

Various innovative approaches used in major sectors of the economy in order to achieve strategic goals and more efficient production processes, as well as their role in designing a completely new profile of the modern employee, are presented.

As a result of the survey and the analysis, a number of weaknesses in the systematization of operational activities and human resources management are revealed, on the basis of which a concept for determining an appropriate organizational structure and designing an HRM model is proposed, through which to support the creation of an innovative corporate culture, uniting the development of the individual qualities of employees with the advantages of new technologies.

This dissertation embodies the author's aspiration to fulfill the scientific and practical tasks set in the introduction regarding the possibilities for improving the development of human resources. We hope that the presented innovative approaches, the proposed organizational structure and HRM model, designed specifically for organizations in the "Real Estate Operations" sector, will have a beneficial effect on the competitiveness and productivity of organizations and will open new prospects for the further development and improvement of those employed in the sector.

III. REFERENCE FOR CONTRIBUTIONS TO THE DISSERTATION THESIS

The following theoretical and practical contributions can be highlighted in the dissertation:

1. An analytical study, presentation and comparison of the most established HRM models have been carried out, as a result of which their generic features, main distinguishing elements (parameters) have been identified and classified, in order to assist practice in choosing a specific HRM model.

2. Within the framework of the dissertation, a survey has been conducted, presentation and comparison of the most common employee profiles in enterprises, on the basis of which the impact of external and internal environmental factors on the development of human resources, as well as modern trends shaping the organizational culture in organizations with the subject of activity "Real Estate Operations", is revealed.

3. The author of the dissertation analytically studies, presents and compares the most common organizational structures, as a result of which their generic features, main distinguishing elements (parameters) have been identified and classified, in order to assist practice in choosing a specific organizational structure.

4. Based on an analysis of existing organizational structures, a certain methodological approach and a new type of organizational structure are proposed, borrowing elements from those proven to be applicable in the sector, in combination with the use of innovative technological innovations, with the aim of maximum optimization of work processes.

5. The analysis of existing HRM models predetermines the proposal of a certain methodological approach and HRM model, based on the traditional management approach combined with the implementation of innovative solutions, in which organizations can function even more successfully in the conditions of the modern dynamic environment.

IV. PUBLICATIONS ON THE DISSERTATION

Articles

1. Ivanov A. (2024) "Innovative approaches to human resources management in organizations" published in the journal "Human Resources & Technologies = HR & Technologies" 15.07.20 Issue 1, 2024 – pp. 48 – 67
<https://journal.cspace-ngo.com/arb/Issues/2024/1/3-AIvanov-2024.pdf>
2. Ivanov A. (2024) State and trends in the development of the real estate market Stroitelno predpriemachestvo i nedvizhima sobstvenost = Construction Entrepreneurship and Real Property, 1(1), pp. 5-16. ISSN (online): 2683-0280, <https://cerp.ue-varna.bg>
DOI:<https://doi.org/10.56065/vej4t067>

Reports

1. Ivanov A. (2023). Human Resource Management Models. Collection of Reports from the 5th International Scientific and Practical Conference "Human Resource Management" - October 2023, Varna: Science and Economics, pp. 99-105
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