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INTELLECTUAL PROPERTY AS A STRATEGIC TOOL FOR ENHANCING COMPETITIVENESS: THE ROLE OF TRAINING PROGRAMS

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Abstract. The real estate sector in Bulgaria plays a key role in economic stability but faces significant challenges stemming from the lack of legislative regulation and professional standards. This absence creates risks for the quality of services and client trust, emphasizing the need for effective mechanisms to professionalize the sector. In this context, the study examines training programs integrated with intellectual property (IP) management as a strategic tool to address regulatory gaps and establish sustainable competitive advantage. The primary research problem focuses on identifying the effectiveness of training programs in developing human capital and their impact on the competitiveness of real estate agencies. The study's thesis posits that investments in structured training and IP management can enhance professionalism, economic efficiency, and the innovation capacity of agencies. The research aims to evaluate the impact of training programs on key aspects such as competence, satisfaction, and financial return while providing guidelines for leveraging IP as a strategic resource. The following tasks were defined to achieve this objective: analysis of training effectiveness, investigation of economic returns, and assessment of IP's impact on organizational development. The methodology employs quantitative and qualitative methods, utilizing data from four leading agencies – LUXIMMO, SUPRIMMO, STONEHARD, and BARNES Bulgaria. Applied economic tools such as return on investment (ROI) analysis and SWOT analysis provide a systematic approach to evaluating the impact of training initiatives. The findings reveal that training programs significantly improve employee competence and motivation while achieving high financial returns. IP integration contributes to innovation, organizational development, and the long-term sustainability of agencies. The study offers practical recommendations for enhancing competitiveness through structured training and strategic IP management, providing valuable contributions to academic literature and real estate sector management practices.

Keywords: Real estate competitiveness; training programs; intellectual property management; human capital development; organizational sustainability

Introduction

The “Real Estate Operations” sector (Sector L) is a key element of Bulgaria’s economic structure, contributing steadily to the national GDP. In recent years, its share in the economy has grown, reaching 8.2% in 2023, according to data from the Bulgarian National Bank (BNB), the Registry Agency, and the National Statistical Institute (NSI). Beyond being a growth driver, the sector exerts a significant multiplier effect on related industries such as construction, financial services, and property management. This highlights its strategic importance for the country’s economic stability and competitiveness.

Despite its economic contribution, the real estate sector in Bulgaria faces significant challenges. The absence of a legislative framework and regulatory standards results in low professionalism and difficulties in building client trust. The unrestricted entry into the profession, without requirements for qualifications or ethical codes, creates inconsistencies in service quality. These factors undermine the competitiveness of real estate agencies and limit the sector’s potential for sustainable growth.

At the same time, globalization and technological advancements impose new demands on real estate agencies. The dynamic market environment requires agencies to adapt their business models and develop their human resources by investing in professional and personal skills. In this context, training programs are emerging as a key tool for enhancing competitiveness. These programs improve brokers’ skills and foster a culture of continuous improvement and innovation, which serves as a foundation for sustainable success.

Simultaneously, intellectual property (IP) is becoming a strategic asset that plays a critical role in creating and maintaining competitive advantages. IP is not limited to patents and trademarks but includes methodologies, innovations in client services, and knowledge management strategies. According to the European Commission (2021), companies that effectively integrate IP into their business models achieve 30% higher revenues and demonstrate significantly higher innovation activity. This underscores that intellectual property is not merely a tool for protecting innovations but a strategic resource for achieving competitiveness.

In real estate agencies, where services are profoundly personalized and based on trust, the combination of IP and professional development through training can create sustainable competitive advantages. Training programs that integrate IP management principles enable brokers to develop both technical skills and the ability to build long-term client relationships.

The thesis of this study posits that training programs integrating intellectual property as a strategic resource play a crucial role in enhancing competitiveness in the real estate sector. These programs compensate for the lack of a regulatory framework in Bulgaria and provide a sustainable foundation for professionalization, innovation, and long-term growth while improving client satisfaction and financial performance.

This study aims to evaluate the role of training programs as a strategic tool for improving competitiveness in the real estate sector. The focus is on integrating intellectual property into training processes to foster innovation, enhance professionalism, and promote sustainable sector development.

Using data from four leading agencies – LUXIMMO, SUPRIMMO, STONEHARD, and BARNES Bulgaria – the study applies economic models, such as return on investment (ROI) analysis and SWOT analysis. The main objectives include:

1. Assessing the effectiveness of training programs in improving employee competence, motivation, and satisfaction.
2. Investigating the financial profitability of training programs and their impact on business performance.
3. Analyzing the relationship between training programs and competitiveness, focusing on the role of intellectual property as a strategic asset.

The study also aims to provide practical guidelines for implementing internal standards and policies that compensate for the lack of a regulatory framework while supporting the professionalization and sustainability of Bulgaria's real estate sector.

The research seeks to identify the benefits of training programs and propose practical approaches for implementing internal standards and innovative practices. It also examines how the integration of IP into training strategies can compensate for regulatory gaps and ensure sustainable development in the real estate sector.

The study methodology combines quantitative and qualitative methods, emphasizing key indicators such as satisfaction with training programs, improvements in competence, and financial results.

The article provides an analytical framework for understanding the relationships between training programs, intellectual property, and competitiveness. It offers empirically substantiated solutions for strategic management in the face of market challenges.

Intellectual property as a factor for corporate competitiveness

In the modern globalized economy, characterized by high dynamism and increasing competition, sustainable corporate competitiveness depends on the strategic integration of knowledge, intellectual property (IP), and human capital development. Intellectual property is not merely a protective mechanism for innovations but a strategic resource that can be transformed into a sustainable competitive advantage through effective management and commercialization. Creativity and innovation are essential elements of successful leadership and competitiveness in today's economy (Krushkov 2020). Training programs, in turn, serve as critical tools for developing the skills and competencies necessary for organizations to adapt and apply knowledge within a constantly changing environment. This integration is particularly significant in highly dynamic sectors

like real estate, where success is measured by the quality of services offered and the level of trust built with clients.

Intellectual property (IP) is increasingly considered a strategic asset beyond basic legal protection. It plays a key role in building sustainable competitive advantage by enabling enterprises to safeguard their innovations and capitalize on the value they create. According to the European Commission (2021), companies that effectively manage their intellectual assets achieve significantly higher outcomes, including a 20% increase in innovation activity and 30% higher revenues than those that do not invest in IP management. Industrial property provides tools for the strategic management and protection of innovations (Todorova, 2017). Knowledge is a primary resource in the modern economy, requiring systematic management and training to be utilized effectively (Stoyanova 2021). Intellectual property is a critical factor for the competitiveness of small and medium enterprises, especially in a global economy (Takov 2021). These findings underscore the importance of strategically managing intellectual property as a driver of economic development.

Ramirez and Burgess (2021) further emphasize that IP is not just a tool for protecting innovations but a powerful lever for monetization and market entry. For example, trademarks build identity and trust among clients, which is crucial in industries where customer loyalty is a primary growth driver. On the other hand, patents stimulate investment in research and development by ensuring protection for companies' technologies and ideas. This fosters innovation and lays the groundwork for long-term economic sustainability.

In the context of the real estate sector, IP has the potential to play a transformative role. It can protect unique technologies and methods developed for market analysis, client management, or process automation. For instance, innovative property management software solutions or algorithms for market trend evaluation can be protected through IP, thereby creating a significant competitive advantage. These technologies enhance operational efficiency and are difficult to replicate, ensuring sustained market positions for their creators.

Intellectual property also catalyzes building trust and reputation. In the real estate sector, where success relies heavily on long-term client relationships, IP enables the creation of unique offerings tailored to specific market needs. This demonstrates that the strategic management of intellectual property supports innovation and plays a crucial role in competitiveness and sustainable corporate development.

In the era of knowledge that defines the modern globalized economy, knowledge is a key strategic resource underpinning competitiveness through innovation, efficiency, and adaptability to market changes. According to Drucker (Drucker 1995), knowledge is not merely a resource but a means of creating value that requires systematic management and purposeful application. This definition highlights the importance of knowledge as an asset that combines theoretical information with practical skills essential for achieving sustainable competitive advantage.

In the real estate sector, where service quality and broker professionalism are critical, knowledge is the foundation for building client trust and fostering long-term business relationships. Specialized training programs, focused on developing skills such as negotiation, market analysis, and legal expertise, provide brokers with the necessary proficiency to navigate the complex and dynamic sector environment. For example, brokers trained to identify market trends and manage the legal aspects of transactions can deliver higher-quality, more personalized services, increasing client satisfaction and strengthening agencies' market positions.

However, knowledge is not an end in itself. It requires management, direction, and transformation into practical results to create real value. In this context, training programs are not merely tools for acquiring knowledge but mechanisms for disseminating information and building skills that allow employees to apply what they have learned in practice. Intellectual property is critical in fostering innovation and facilitating technological transfer (Vazov 2023). Wessels (2020) notes that well-structured training programs enhance employee competencies and foster an internal culture of innovation and collaboration. This is crucial for companies' sustainable success, as a learning and innovation culture is a key driver of long-term adaptability and growth.

For example, real estate agencies that regularly invest in training observe significant reductions in client-related errors, better time management, and increased team efficiency. Training programs also encourage knowledge sharing among employees, leading to synergy and improvements in overall organizational performance.

The knowledge acquired and shared through training is essential in adapting to market changes and overcoming challenges. Training programs act as a compensatory mechanism in the real estate sector, where the absence of a regulatory framework poses a significant issue in countries like Bulgaria. They establish standards for professionalism and provide agencies with competitive advantages that are difficult to replicate.

When effectively managed and transformed through training, knowledge is not merely a survival tool in a competitive environment but a powerful lever for creating sustainable competitive advantage. This is particularly relevant in highly dynamic sectors like real estate, where adaptability, quality, and innovation define success. Dynamic business models demand continuous adaptation to a changing environment through creative approaches and training (Strijlev 2018).

International experience, challenges, and opportunities

The lack of regulation presents significant challenges that limit the potential of the real estate sector in Bulgaria. One of the most pressing issues is the absence of qualification standards. Brokers often begin their careers without essential law, economics, psychology, architecture, urban planning, and interpersonal

communication knowledge. This shortfall hampers the ability to deliver professional and competent services, which are critical for retaining clients and building long-term business relationships.

Another primary concern stemming from the lack of ethical standards is client distrust. Clients frequently encounter inconsistent or unethical practices without regulations defining the framework for professional conduct. This undermines the reputation of individual agencies and the entire sector.

International experience highlights various approaches to regulating the real estate brokerage profession, aiming to ensure professionalism, service quality, and client trust. These examples underscore the importance of a well-structured regulatory framework that protects consumers and promotes the sector's sustainable development.

The profession is strictly regulated at the state level in the United States, with each state setting its own requirements. This includes mandatory completion of specialized law, ethics, and real estate management courses. Passing a licensing examination is a critical step, often accompanied by practical experience under the supervision of a licensed broker. Additionally, brokers are required to renew their licenses periodically by participating in continuing education courses (every two years). This system ensures a high level of qualification and keeps brokers up-to-date with the latest regulations and practices in the industry. Continuing education serves as a mechanism for adapting to the dynamic real estate environment, enhancing professionals' competitiveness, and building client trust.

In Canada, broker regulation is also at the provincial level, strongly emphasizing education and adherence to ethical standards. For example, in Ontario, candidates must complete a program accredited by the Real Estate Council of Ontario (RECO) and pass an examination. Furthermore, membership in professional associations such as the Canadian Real Estate Association (CREA) is mandatory, fostering adherence to high professional standards. Continuing education is integral to the licensing process, ensuring that brokers remain informed about new technologies, legislative changes, and sector trends. This combination of educational requirements and professional ethics creates a robust foundation for the sector's sustainable development.

Germany adopts a more liberal regulatory approach than the United States and Canada, but it still includes key licensing requirements. Applicants must submit applications that include checks for criminal records and financial stability. Although mandatory courses are not required, voluntary training programs offered by professional associations such as the IVD (Immobilienverband Deutschland) are widely adopted and considered industry standards. This approach emphasizes personal and professional responsibility, offering market freedom while encouraging voluntary participation in training and maintaining high standards.

In Italy, the regulation of the real estate brokerage profession is among the

strictest in Europe. Candidates must complete an accredited course covering legal and commercial aspects and pass a national exam organized by the Chamber of Commerce (Camera di Commercio). Additionally, mandatory internships ensure that future brokers acquire practical experience before entering the profession. This system enhances professionals' qualifications and guarantees that clients receive high-quality services. Regulation strengthens trust in the sector and fosters investment by creating a stable and predictable environment.

In France, brokers are required to hold a "Carte Professionnelle," issued upon meeting specific criteria, such as completing accredited education or possessing a minimum of three years of professional experience. Brokers must carry professional liability insurance and be registered in the commercial registry. The regulation also mandates regular continuing education, ensuring brokers maintain current knowledge and skills. This bolsters the profession's reputation and gives clients confidence that they are working with qualified specialists.

In the United Kingdom, there is no mandatory licensing for brokers. However, professional associations such as the National Association of Estate Agents (NAEA) play a pivotal role in maintaining standards. Many companies require employees to undergo training or hold qualifications demonstrating professionalism and competence. The flexible approach allows the market to adapt to changing conditions while providing mechanisms for self-regulation through voluntary professional standards.

The analysis of international examples reveals that successful regulatory models combine mandatory licensing requirements, continuing education, and ethical standards. Countries like the United States and Italy implement strict licensing regimes, while Germany and the United Kingdom offer more flexible but equally effective mechanisms. Bulgaria can adapt these practices by creating a regulatory framework tailored to local specifics, fostering professionalism and competitiveness in the real estate sector. Such a framework would improve service quality and build sustainable trust among clients.

In the absence of regulation in Bulgaria, however, training programs can play a compensatory role by equipping brokers with the knowledge and skills necessary for successful operations. These programs not only enhance the qualifications of personnel but also create a competitive advantage for agencies that invest in them. For instance, training programs covering legal aspects of transactions, market analysis, and effective client communication contribute to increased trust and customer loyalty.

Wessels (2020) notes that well-structured training programs improve individual competencies and foster a culture of innovation and collaboration within organizations. This is particularly important for the real estate sector, where competitiveness often depends on the ability of agencies to deliver personalized and innovative services.

Investments in training programs improve service quality while providing opportunities for long-term development and sustainability. Agencies implementing internal training programs focused on developing professional and interpersonal skills achieve significantly higher customer satisfaction and financial efficiency. Training programs also support establishing ethical standards and professional norms, compensating for the lack of regulation.

In this context, training programs are not merely tools for enhancing competencies but strategic mechanisms for strengthening agencies' competitiveness. They provide an opportunity to create internal standards and codes of conduct that ensure ethics and quality, even without a national regulatory framework.

Analysis of the research approach and assessment

This study employs a systematic approach to evaluate the impact of training programs on competitiveness and professional development within the real estate sector. By combining quantitative and qualitative methods, it provides a comprehensive analysis of the programs' influence on key indicators such as competency, satisfaction, and financial efficiency.

Data Sources

Data were collected from Bulgaria's leading real estate agencies – LUXIMMO, SUPRIMMO, STONEHARD, and BARNES Bulgaria. These agencies, collectively employing over 150 brokers and managers, represent a robust sample for the study. Two primary groups of participants were included:

- *50 brokers* regularly undergo training programs to enhance professional and personal skills.

- *10 managers* who participate in specialized leadership development programs.

The data collection utilized a variety of instruments, including:

- Surveys: Measuring participant satisfaction and perceptions of program effectiveness.

- Interviews: Conducted with leadership to gather strategic insights on the benefits of training initiatives.

- Internal reports: Providing financial data and insights into the costs and outcomes of the programs.

Key indicators for analysis

The study focuses on several core aspects to provide a holistic understanding of the training programs' impact:

- Satisfaction with training programs: Evaluating participants' perceptions of the quality and utility of the programs.

- Competency improvement: Comparing participants' professional skills before and after training.

- Financial efficiency (ROI): Calculating the return on investment of the training initiatives.

– Organizational development: Assessing improvements in teamwork, leadership skills, and client satisfaction.

Economic Models for Analysis

1. *Return on investment (ROI) analysis*: A quantitative evaluation of the financial efficiency of training programs. It calculates the ratio of training costs to the additional revenue generated through increased productivity.

2. *Human capital impact assessment*: This method examines how training programs enhance the value of human capital by developing knowledge, skills, and competencies, with a focus on their long-term impact on organizational competitiveness.

3. *SWOT analysis*: Identifies the strengths and weaknesses of training strategies, as well as external opportunities and threats, providing a strategic framework for program improvement.

Participant Feedback and Evaluation

A critical component of the study was the collection of feedback from participants on the effectiveness and impact of the training programs. Participants responded to carefully crafted questions to assess satisfaction, professional competence, and personal development. Key questions included:

– “How frequently do you participate in training programs organized by your agency?” – aimed at identifying program regularity and coverage.

– “To what extent have the training programs improved your professional skills?” – focusing on the impact on specific competencies.

– “Do you feel more motivated to work after participating in a training program?” – examining the effect on motivation and engagement.

– “How do you assess the training programs’ influence on your willingness to remain with the company?” – evaluating the role of training in employee retention.

– “Which skills do you believe have improved the most after the training?” – providing detailed insights into the areas of greatest impact.

These questions comprehensively evaluate the programs’ influence on participant development. They enable the identification of the programs’ strengths and areas for improvement, ensuring greater efficiency and long-term value for the agencies.

Methods of analysis

– *Quantitative analysis*: Comparative evaluation of key indicators before and after training to identify specific benefits.

– *Qualitative analysis*: Examination of survey and interview responses to understand participants’ subjective experiences.

– *Data visualization*: Use of graphs and tables to clearly present results and trends.

Study limitations

Despite the strong representativeness of the data, the study has some limitations:

– Lack of regulatory framework: The sector’s lack of standardized evaluation criteria complicates comparisons with other markets.

- Limited scope: The study focuses on four agencies, which may not capture all trends in the sector despite their representation of diverse segments.
- Short-term focus: The study examines only the immediate effects of training programs without assessing their long-term impact.

This structured approach provides a reliable foundation for evaluating the influence of training programs on competitiveness in the real estate sector. Despite the identified limitations, the results demonstrate that training programs are a strategic tool for human capital development and a critical factor in improving service quality and financial performance.

Satisfaction and competence: Analysis of results

The study reveals a high degree of satisfaction and improvement in competence among participants in the training programs. These findings underscore the effectiveness of the program content and its ability to address the specific needs of both agencies and employees.

Results for brokers

The average satisfaction score among brokers is 9.08/10, indicating that the programs meet their expectations regarding the content's relevance and applicability. This high level of satisfaction reflects participants' positive perceptions of the training methods, which include specialized modules on legal knowledge, negotiation, and market analysis.

Regarding competence, brokers rated the improvement in their skills at an average of 9.21/10. This demonstrates significant progress in their professional preparation, particularly in the development of key abilities such as client management, time optimization, and resource allocation. These results highlight that the training programs meet initial needs and enhance existing competencies, laying a foundation for long-term professional efficiency.

Results for managers

Managers participating in leadership development programs also exhibit high satisfaction and competence improvement levels. The average satisfaction score for this group is 9.3/10, indicating that the programs effectively meet their expectations, particularly in areas such as team management, motivation, and strategic planning.

The average score for competence improvement among managers is 9.2/10, confirming the impact of the training on their leadership performance. Enhanced leadership skills manifest in more effective team management and a deeper understanding of organizational goals. This, in turn, contributes to increased productivity and talent retention within the agencies.

Key insights

The high satisfaction and competence improvement scores among brokers and managers underscore the effectiveness of the training programs. These findings demonstrate that investment in training contributes to building sustainable competitive

advantage by elevating professionalism and enhancing the adaptability of employees in the dynamic real estate sector. The results highlight the need for continued and expanded training initiatives, with particular attention to addressing the individual needs of employees.

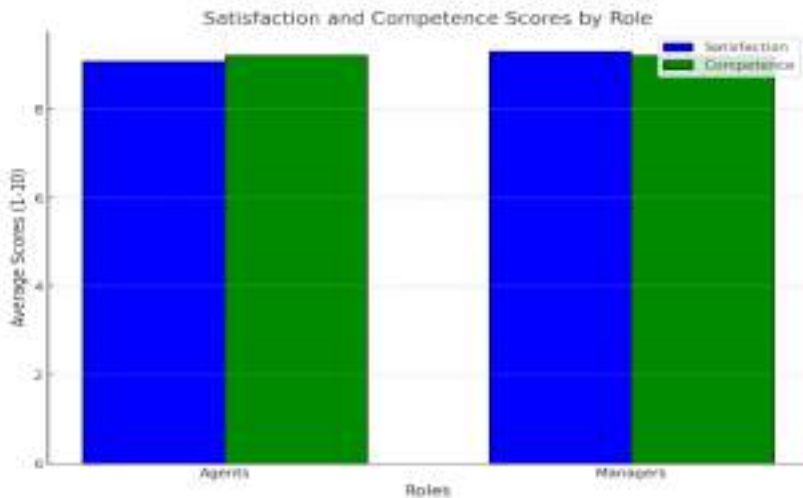


Figure 1. Comparison of satisfaction and competence between agents and managers

Return on investment (ROI): Analysis of effectiveness

The calculation of Return on Investment (ROI) provides a clear perspective on the financial efficiency of training programs by comparing training costs with the revenues generated post-completion. The results demonstrate exceptionally high returns, underscoring the strategic importance of these investments for real estate agencies.

Key Metrics

– **Total training costs:** *BGN 70,000*. This amount encompasses expenses related to the development and delivery of the programs, training materials, and instructors. Despite the initial expenditures, these investments are relatively low compared to the outcomes achieved. Costs were minimized as the agencies leveraged their infrastructure for training, including facilities and proprietary software.

– **Total revenue post-training:** *BGN 1,052,500*. The significant revenue increase is attributed to enhanced productivity among agents and managers, improved service quality, and heightened client satisfaction.

– **ROI:** *1462.5%*. The ROI was calculated as the ratio of total revenue to total costs, expressed as a percentage. This figure indicates that for every unit of investment in training, brokers generated 14.62 units of revenue.



Figure 2. Distribution of training costs and revenue increase

An ROI of 1462.5% is exceptionally high, underscoring the effectiveness of training programs as a strategic tool for development. This result demonstrates not only the financial return but also the profound impact of these programs on key business processes. The primary outcomes include:

1. **Enhanced productivity:** The increased revenues reflect heightened efficiency among brokers, who exhibit improved competence in negotiations, client relationship management, and deal closures.

2. **Elevated client satisfaction:** Improved service delivery fosters greater trust and client retention, driving repeat business and referrals.

3. **Organizational development:** Managers trained in leadership skills contribute to creating a stronger organizational culture and more effective team management.

The financial return from these training programs is remarkable, proving that investing in human capital is essential and highly profitable. The high ROI demonstrates that these programs not only recoup their costs but also contribute significantly to agencies' sustainable growth and competitiveness. This highlights the need to continue and expand training initiatives, addressing employees' specific needs and aligning with organizations' strategic goals.

SWOT analysis of training programs: Comprehensive evaluation

The SWOT analysis provides a strategic framework for evaluating training programs in real estate agencies, encompassing their strengths, weaknesses, development opportunities, and potential threats. This approach facilitates the identification of key factors that contribute to the programs' effectiveness and highlights obstacles that may limit their success.

Strengths

1. **High client satisfaction and trust:** One of the strongest advantages of training programs is their impact on client satisfaction. Trained brokers deliver higher-quality services, increasing trust and long-term client loyalty.

2. **Enhancement of professional skills and teamwork:** The programs effectively develop employee competencies in areas such as negotiation, client management, and legal aspects of transactions. Additionally, training fosters team synergy and improved coordination among team members.

3. **Creation of a competitive advantage:** Agencies investing in training differentiate themselves from competitors. The higher level of professionalism and competence among brokers creates unique value that is difficult to replicate.

Weaknesses

1. **High initial costs:** Investments in training programs, mainly when introducing new modules and technologies, can be substantial. These require stable financial resources and a long-term strategic vision.

2. **Limited scalability of training programs:** Expanding the programs to accommodate a more significant number of participants may face logistical and financial challenges, especially in agencies with limited personnel or resources.

Opportunities

1. **Expansion of leadership programs:** Incorporating specialized modules in management, emotional intelligence, and strategic planning can enhance managerial skills and contribute to organizational development.

2. **Technological innovations in training:** Introducing online platforms, virtual simulations, and interactive technologies can increase the accessibility and effectiveness of training programs while reducing associated costs.

Threats

1. **Lack of regulation:** An unregulated market creates an environment without standardized criteria for evaluating competence. This may undermine agencies' efforts to maintain high standards.

2. **Potential employee resistance:** Some employees may perceive training as an additional burden or fail to recognize its value, potentially reducing program effectiveness.

The SWOT analysis demonstrates that training programs are a critical tool for enhancing the competitiveness of real estate agencies. Despite high initial costs and scalability limitations, the benefits – such as improved service quality, higher client satisfaction, and the creation of a competitive advantage – and strategically expanding programs can maximize their positive impact and address existing threats.

Impact on clients: Feedback analysis

Client feedback is a valuable indicator of the effectiveness of training programs in real estate agencies. The study's findings reveal that investments in training directly influence clients' perceptions of professionalism and the quality of services delivered by agents.

Clients highlight the substantial knowledge and skills exhibited by trained agents. This encompasses in-depth expertise in the legal and market aspects of transactions and the ability to offer personalized solutions tailored to client needs. Enhanced professionalism fosters trust, a cornerstone of success in the real estate sector.

Trained brokers demonstrate superior negotiation efficiency, achieving more favorable client outcomes. This capability stems from advanced techniques and strategies imparted during training programs, equipping agents to identify and address the critical needs of their clients.

Clients further emphasize the exceptional level of service provided by trained agents. This includes not only technical competencies but also practical communication skills, timely delivery of information, and the ability to build positive relationships. Such attributes lead to an improved client experience and enhance the likelihood of referrals and repeat transactions.

Feedback indicates that the quality of services enhanced through training forms the foundation for long-term client loyalty. Satisfied clients are more inclined to return to the same agency and recommend its services to others. This loyalty drives revenue growth and strengthens the agency's reputation as a reliable and professional partner.

Investments in training programs not only elevate agent competencies but also exert a direct influence on client satisfaction and loyalty. The positive feedback from clients underscores that high professionalism and service quality are critical success factors for real estate agencies. This highlights the importance of continuing and expanding training initiatives as a strategic tool for client retention and bolstering competitive market positioning.

Metric	Value
Satisfaction (Agents)	9.08
Satisfaction (Managers)	9.3
Competence Improvement (Agents)	9.21
Competence Improvement (Managers)	9.2
ROI	1462.5%
Training Costs	70,000 BGN
Revenue Increase	1,052,500 BGN

Figure 3. Key metrics summary

Conclusions and recommendations

The findings of this study highlight the positive impact of training programs on the competitiveness and professionalism of real estate agencies. These programs enhance employee competencies and establish a foundation for long-term sustainability and success in the sector.

Key Conclusions:

1. **Addressing the lack of regulation:** Training programs have proven to be effective in compensating for the absence of a legislative framework in the Bulgarian real estate sector. They establish internal standards of professionalism, ensuring high-quality service delivery.

2. **Enhancing client trust:** Trained agents exhibit a higher level of competence and professionalism, significantly increasing client trust. This is crucial for client retention in a highly competitive market.

3. **Improving financial stability:** Training programs demonstrate a high return on investment, enabling agencies to reinvest in new initiatives and strengthen their competitive advantages.

4. **Establishing ethical standards:** The absence of external regulation can be mitigated by developing internal ethical codes and professional guidelines, fostering high standards of behavior and transparency in operations.

Recommendations:

1. **Expanding the scope of training:** Including topics such as innovation, intellectual property management, and digital technologies can enhance the effectiveness of training programs and address future sectoral needs.

2. **Investing in long-term initiatives:** Planning and implementing long-term training programs will ensure sustainable employee competencies development and organizational resilience.

3. **Creating internal regulations by real estate agencies:** Developing ethical codes and standards for competence can provide the necessary framework for professional behavior and high-quality service.

4. **Focusing on client perspective:** Incorporating client feedback into the design of training programs will improve their relevance and effectiveness.

5. **Regular assessment of results:** Systematic monitoring of program outcomes will enable dynamic adaptation to the needs of the market and employees.

Training programs have proven to be vital for enhancing competitiveness and professionalism. They offer sustainable solutions to the sector's challenges and establish a basis for long-term growth and success. Incorporating innovations and expanding the programs, combined with regular evaluation of their impact, will further strengthen agencies' positions in the competitive landscape.

Conclusion

This study reaffirms the initial hypothesis that training programs, integrated with human capital management and intellectual property strategies, are a strategic tool for enhancing competitiveness in the real estate sector. The research successfully achieved its objectives by evaluating the impact of training initiatives on key aspects such as professionalism, competence, and economic efficiency.

Empirical and economic analysis methods were applied, enabling the measurement of the outcomes of training programs in four leading real estate agencies. The collected data encompassed quantitative and qualitative metrics, including participant satisfaction, return on investment, and improvements in organizational development.

The study's aim of assessing the role of training programs as a factor in competitiveness has been fulfilled. In addition to providing a practical foundation for implementing training initiatives in the sector, the research highlights the critical importance of knowledge and human capital development as key elements for sustainable growth without a regulatory framework.

This study underscores the necessity of further actions to support training initiatives and the development of standards to advance the professionalization of the sector. The findings contribute meaningfully to the scientific literature and offer practical guidance for improving competitiveness within the real estate industry.

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