THE IMPACT OF STRATEGIC MANAGEMENT PRACTICE ON ORGANIZATIONAL PERFORMANCE OF REAL ESTATE BUSINESSES IN NIGERIA.

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DECLARATION

I do hereby attest that I am the sole author of this project/dissertation titled *"THE IMPACT OF STRATEGIC MANAGEMENT PRACTICE ON ORGANIZANAL PERFORMANCE OF REAL ESTATE BUSINESSES IN NIGERIA",* submitted for the Award of Doctor of Philosophy (Ph.D.) in Business Administration and Strategic Management to the Faculty of Business and Media, Silenus University of Science and Literature, is my original work.

The contents are only the result of the readings and research I have done.

I hereby declare that all the information in this research was obtained and presented in accordance with academic rules and ethical conduct.

All the materials, various school of thoughts and other academics consulted/ so quoted in these research work and dissertation are fully and duly acknowledged.

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DEDICATION

These Research work and study is dedicated to the Almighty God, the giver of Life, with whom Power, Wisdom, Knowledge and understanding resides with, as He has been the one keeping me all through and preparing me for greater heights.

I dedicate the work to my lovely and wonderful family, for bearing my absence due to work, study, research and always encouraging as well as asking Daddy what next, thank you JODAM, you guys are my Hero.

I also dedicate this work to everyone that believes in me and given me different platforms, opportunities and many more, all of which has contributed to my being who I am today, while I also commend all those that doubted me, those that didn't take chances on me or never believed, all of the doubts and pessimism were turned into positive energy that has also added to me being a better person.

Most importantly, this work is dedicated to Me, Myself and I for never giving up and always striving to be better.

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ABSTRACT

The goal of the research is to look into the effect of Organizational strategic management methods and practices on the performance of Real Estate companies in Nigeria. Real estate organizations are currently in need of strong strategic management methods as well as a defined company direction.

This research enlisted the participation of different people from different Real Estate Organizations that cuts across the 6 Geopolitical zones of Nigeria and I was able gathered important information about strategic management in real estate organizations using a quantitative methodology after which the data gathered were duly analysed.

Real estate demand has increased and evolved dramatically in recent years in Nigeria, with Lagos and Abuja at the forefront, and many investors believe that real estate investment will continue to be a major source of competitive advantage with good Return on Investment (ROI) over other forms of investments and sectors of the economy.

In Nigeria, real estate is regarded as one of the most important and rapidly developing assets and means of investment security with the Nigeria Real Estate market/ sector being adjudged one of the most viable and investors interests in Africa, it plays a major role in the GDP of the country. Likewise, the real estate industry helps in creating employment, lessening poverty, and providing shelter to families and promoting distribution of income in to the economy.

This industry, like any other industry is constantly evolving and the drivers for this sector range from the profitability to the changing face of building space complimented by the uncertainties encircling the sector. Despite this, the Nigeria real estate sector continues to lag in fulfilling its fundamental roles due to various factors affecting the sector, which includes,

Government policies, Foreign Exchange accessibility, the lack of clear strategy, plan and implementation and right leadership skills to help in growth of the industry among others.

The implication and outcome of this study will assist the Nigerian Government, Regulators, Policy makers and players in the Real Estate sector as well as students and other researchers to make better informed decisions on Nigerian Real Estate market as far as Strategic Management Practices and Strategy implementation is concerned.

THE IMPACT OF STRATEGIC MANAGEMENT PRACTICE ON THE PERFORMANCE OF REAL ESTATE BUSINESSES IN NIGERIA.

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CHAPTER ONE (1)

CHAPTER ONE: INTRODUCTION OF THE STUDY

1.0 Introduction

Due to competition over the world today, companies have tried to employ the use of strategic management practices in order to survive and remain steady in the market place (Olsen, Ching-Yick Tze and West, 1998).

The strategic management practices are the results of managers" ideas to identify the forces that determine the changes allowing them to understand the opportunities from within and outside their business environment. The ultimate goal of managers is to obtain the best results with minimum effort and lowest investments.

All these and many more effective results can be accomplished only if they can choose the best management strategy practices and thus obtain the competitive advantage.

The Nigerian Real Estate sector, like any other sector of the economy requires continuous policy making and review of existing processes for proper results and delivery which in turn improves on the performance of the yearly budget and GDP of the country.

The strategic thinking and the strategic management are seen as the most-important activities of any organization (Evans, Campbell and Stone house, 2006). The way in which these activities are performed can explain the success or failure of an organization on the long run.

Most business managers, owners and leaders are eager to develop and implement the best strategy that will sustain an increased level of performance for their organizations. The main aim of strategic management practice is to analyse companies internal and external environment/ variables and to offer a solution for improving the organizations financial results, thus, one can say that strategic management practice is vital for all companies.

1.1 Background of Study.

The business of the 21st century regardless of its size is going to be part of the global business community affecting and being affected by social changes, events and pressures from within a Nation and around the world at large (Olanipekun, 2014). This is so because the business environment is changing, dynamic, turbulent and highly competitive, this is evident in the rise and rise of China in the last few years which has made the Chinese a huge force to reckon with in the present day in every facet of the economy.

In this period, the relationship between business and society has changed radically. The key drivers of this change have been globalization of trade, increased size and influence of corporate organizations, the repositioning of government and the rise in the strategic importance of stakeholder's relationships, knowledge and brand reputation (Dauda, Akingbade & Akinlabi, 2010).

The competitive Real Estate business environment has resulted into complexity and sophistication of business decision-making which requires strategic management practices. The management of various and multifaceted aspect of Real Estate, from acquisition of Land to construction, development, sales and marketing, all forms internal activities as part of modern executive's responsibilities. The Real Estate firm's immediate external environment poses a second set of challenging factors.

To deal effectively with all these variables and factors that affects the ability of a Real Estate company to grow profitably, the Owners, Managers and Executives of the company design strategic management processes they feel would facilitate the optimal positioning of the firm in its competitive environment. Strategic process allows more accurate anticipation of environmental changes and improved preparedness for reacting to unexpected internal and competitive demands (Umar, 2008).

Investment in real estate is significantly beneficial, profitable and risky, if the variables influencing the investment growth are not well mastered, controlled and properly manage by an investor (Geoffrey, 2011). However, Nigeria's real estate sector continues to lag in fulfilling these fundamental roles due to various factors affecting the sector including the pursuit by most Nigerians to own houses, increased migration to urban areas and increased remittances from Nigerians living in diaspora among others.

This has led to prices of properties in urban areas like Banana Island, Osborne Foreshore, Magodo, Maitama, Asokoro amongst others to be very high. It is therefore important to examine factors that support investment growth to inform policies that would sustain future growth of the sector. The key demand driver of both residential and commercial properties in Nigeria and world over is rural urban migration (Kimathi et al, 2016), therefore, there is a demand and supply mismatch.

An Oct 2021 United Nation's statistics indicated that the housing deficits in Nigeria is estimated at 22 million homes. While describing this figure as alarming, it noted that in the next ten years, the number of Nigerians with no homes would have doubled if care is not taken, so the Nigerian Real Estate stakeholders and players have a lot to do and needs to be proactive through the use of management strategies that will mitigate the prevailing deficit.

A strategy is a structure through which an organization can attest its vital continuity while managing to settle in to the changing environment to achieve competitive advantage (Ansoff, 2002). It's the strength between the organization and its atmosphere through which regular streams of organization decisions are created to deal with the environment.

The success of an organization is highly influenced by choice of leaders made. It is assumed that leaders are capable of anticipating, envisioning, maintaining and initiating changes that create a competitive advantage over other

organizations (Daft, 2011). This leaders' or Managers' actions are crucial as they give a clear map regarding the success or failure of the organization, they are leading (Nganga, 2018). Mbithi (2016) argue that most organizations fail because the leadership fails to sell their vision or they are unable to convenience their subjects to be passionate, this in turn makes employees disloyal to the organization, hence employees efforts dwindle and become less realized.

In the globalization era, where unforeseen issues like Covid 19 Pandemic, Fluctuation in Crude oil prices, Value of USD to Nigeria Naira, and many other uncontrollable variables, Strategic management practices has been considered as the most important practice that differentiates organizations from each other (Sharabati & Fuqaha, 2014). Strategic management is the key process to achieve organizational vision, strategy and objectives. All organizations whatever they are, whatever they do, they should perform a strategic management practice to ensure they fit into their environment.

Real estate corporations face rising expenses of access to Land, acquisition, construction, and development as well as access to qualified hands/ professionals in recent decades, resulting in higher prices for their products (Hamza et al. 2021). Competition has risen amongst real estate corporations, and getting into new businesses is competitive. As a result, strategic management techniques take into account the management that is required in today's competitive industry (Hameed & Anwar, 2018).

Strategic management is a field that deals with the major intended and emergent initiatives taken by general managers on behalf of owners, involving utilization of resource to enhance the performance of firms in their external environments (Nag, Hambrick & Chen, 2007). Strategic management entails specifying the mission, vision and objectives of an organization and developing policies and plans, often in terms of projects and programs, which

are designed to achieve these objectives, and then allocating the resources to implement the policies and plans, projects and programs. Strategic management as opined by Njeru (2013) is the level of managerial activity under setting goals over tactics. It provides overall direction to the enterprise. Without any clearly defined strategy, an organization would have no sustainable basis for creating and maintaining a competitive advantage in the industry where it operates (Nag, Hambrick & Chen, 2007).

Strategy implementation comes in as a vital part of the process of strategic management so as to turn formulated strategies into actions and results, It ensures that the strategic objectives, mission and vision of the organization are achieved as successfully as planned. Strategy implementation is the practice of putting strategies as well as policies into action during the development of programs, budgets and procedures. This process is referred to most of the times as operational planning and mostly involves day to day decision making in resource allocation (Wheelan and Hunger, 2008).

1.2 Statement of Problem.

The business environment in which Real Estate firms operate is dynamic and turbulent with constant fast paced changes that render yester-years strategies and methods irrelevant (Maroa & Munturi, 2015). The hypercompetitive Nigeria and the world at large business environment has pushed organizations to limits dictating the needs to adopt strategic management practices that support plans, choices, decisions that would lead to improved success, profitability, competitiveness and wealth creation.

The Impact of Strategic management practices addresses the question of why some organizations succeed and other fails, and also covers the causes for organization's success or failure, which will invariably impact other sectors. The performance of organizations has been the focus of intensive research efforts in recent times. How well an organization implements its policies and

programmes and accomplishes its strategic objectives in terms of its mission and vision is of paramount concern. Business Owners and Managers in the Real Estates sector, other private private and public organizations are becoming increasingly aware that a critical source of competitive advantage often comes from local product and services, best public relations strategy-of-the-art technology and having an appropriate system of attracting and managing the human resources of the organization (Monday & Akinola, 2015).

Strategic Management implementation poses the tougher time-consuming management challenge and practitioners are insistent in saying that it's a whole lot easier to develop a sound strategic plan than it is to make it happen. Poor development and implementation of strategic management practices has been blamed on a number of issues, with the lack of top management commitment being one of the most mentioned problems.

Leadership style that is strategic has been extensively defined as one of the leading drivers in the implementation of an effective Strategic management practice that has a vital role in leading the pace, tone and style of strategic implementation. Effective strategic leadership actions enable organizations to successfully use strategic management process which culminate into realization of above average returns and strategic competitiveness.

The real estate sector is among the top four contributors to the Nigerian economy and GDP at large. The present relatively stable political environment in Nigeria today as well as the favourable macro-economic conditions, all this have led to a sustained GDP growth with an average of 7.5% in the year 2021. While the unstable exchange rate has led to a high cost of materials and labour, but the steady growth of the Real Estate sector is commendable.

From the foregoing, and observing today's trend, it is obvious that the space of change in business environment presents daily new challenges. Therefore, solution must be found for organizations, if they must meet such challenges.

Various organizations, therefore, need to come with the applications of innovative ideas and strategies to create unique brands, customers' friendly products/services that will bring about competitive advantages in terms of brand preference and stakeholder's confidence.

1.3 The Research Problem.

Evidence from most studies focusing on developed economies suggested that the adoption of strategic management practices enhances the performance of Businesses, which the Real Estate sector is part of in one way or another. The researcher intends to investigate this issue further from the perspective of a developing economy: Nigeria.

The starting point for this research, therefore, is to investigate the extent to which Nigeria Real Estate businesses adopts strategic management practices in their day to day running of the business. This shall form the basis for the first research question. The research question to be considered in line with this is: *Do Real Estate Businesses in Nigeria adopt strategic management processes?*

The thesis takes a cross section of Real Estate Businesses in Nigeria, addressing

- *(i)*   *the prevalence of formal strategic management practices*
- *(ii)*   *the extent to which adoption of different strategic management practices is related to demographic categories (education, age, sex),*
- *(iii)*   *the extent to which adoption of strategic management practices is impacted by culture (religious and ethnic background),*
- *(iv)*   *the relationship between the strategic management practice and the Real Estate company's overall performance.*

Hence, this research seeks to assess how Nigerian Real Estate businesses conduct strategic management, practices through development, planning, implementation, appraisal and what challenges impede these Real Estate firms having a proper or workable strategic plan and what best practice if any is identified or developed by the businesses.

The expected outcome of this research is to ascertain whether internal business plans such as having a strategic management practice, enhances both the survival and organizational performance of Real Estate businesses in Nigeria, as empirical data from developed economy showed, and to seek and highlight the importance of embracing strategic management practices among Nigeria Real Estate businesses.

It is also hoped that the study will shed more light on the correlation between strategic management practices and the organizational performance of Real Estate businesses in Nigeria from a different perspective.

1.4 Aim of the study

The exact purpose of the research is to establish whether there is an association between strategic management practice (i.e. the independent variable) and the performance of Real Estate businesses businesses (i.e. dependent variable) in the Nigerian service-related sector.

Therefore, the aim of this study is to investigate attitudes and perceptions of Real Estate business owners and managers in Nigeria towards strategic management practice in other to substantiate empirically the presence or absence of strategic management practices among Nigeria Real Estate businesses and if the adoption of strategic management practices has an impact on the Real Estate performance.

The independent variable is strategic management practice, and the dependent variable is performance and growth. The study conclusion will

be of great help to many Real Estate businesses in Nigeria with empirical research outcomes. The conclusion may also be of interest to the Federal Mortgage Bank of Nigeria (FMBN), Real Estate Developers Association of Nigeria (REDAN), other researchers and the general populace.

I considered the role the Real Estate businesses play in the Nigerian economy to be vital. There are reports and data from various stakeholders on the impacts and roles of Real Estate enterprises play in the Nigerian economy. Some of the challenges of Nigerian Real Estate sectors are also well documented. I shall attempt to highlight some in this chapter, but more details are given in other parts of this research. These make this research on Real Estate companies in Nigeria a plausible proposition.

The Nigerian economy is growing and outperforming most of the emerging world economies, with corresponding growth in the middle class with disposable income, and is likely to be the second-fastest growing major emerging market in 2014 (Boumphrey, 2014). The Real Estate businesses play a major role in this. It can therefore, be augured that the Real Estate sector in Nigeria is currently in a very good time to grow, expand and even aspire to be transformed into big conglomerates with proper strategy and foresight. The table below illustrates the buoyant state of the Nigerian economy.
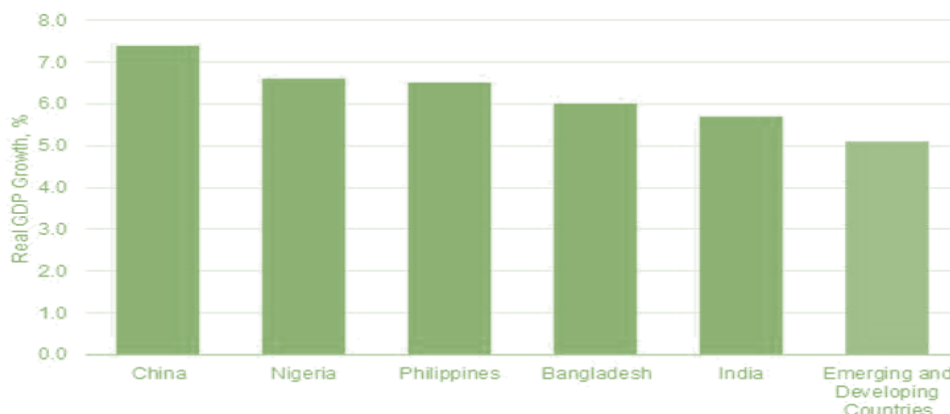
Fig 1.1: IMF's projection of real GDP Growth in Top 5 Fastest-Growing Key Emerging Economies in 2014. **Source**: Euromonitor International UN/IMF

Furthermore, the rise in the Nigerian economy through the involvement of Real Estate enterprises is being recognized across the globe, which has brought in direct foreign investment in the Luxury Real Estate development and mass housing. The IMF has indicated that economic growth is projected to get better further in 2014, as a result of increased activities by the agriculture, trade, and services sectors where Real Estate is the main players. The body also forecast that Nigeria's GDP will accelerate to 7.3 percent in 2014, up from 6.4 percent in 2013 (IMF, 2014).

All of this has been met and surpassed by the Nigerian Real Estate Sector. Again, Jim O'Neill, the economist who coin the term BRIC (Brazil, Russia, India and China) to refer to the probable powerhouses of the global economy in 2001 has also recently identified another four countries as the next world economic forces: MINT (Mexico, Indonesia, Nigeria and Turkey) (BBC, 2014).

In addition, research on the state of the African economy (Madongo, 2014) has reported an increasing focus of private equity investment on West Africa in general and Nigeria in particular far beyond other parts of sub-Saharan Africa, including South Africa, Africa's biggest economy at that time.

Meanwhile, since the various reports above, the Nigerian economy has grown to be the biggest economy in Africa and the 24th largest economy in the world (The Guardian newspaper UK, 2016; Thisday newspaper, 2016)). And despite the recent period of slow growth and the fall in GDP due to Insurgency, Covid-19 Pandemic and the drastic fall in crude oil prices, Nigeria's main export which tips the country into a double-dip recession, it has been confirmed recently that Nigeria had and still remain the largest economy in Africa (Vanguard newspapers, 2016; Chigozie, 2017).

Whereas Real Estate businesses are important to the Nigerian financial system, they have a substantial failure rate due to a number of external

constraints already highlighted by several authors in this study, ranging from huge infrastructure investment deficit, dilapidated infrastructure, unreliable power supply, lack of know-how, Land-use Act, lack of access to capital, political instability, civil unrest, ethno-religious crises and so on (Shonubi and Taiwo, 2013; Kadiri, 2012; Bowale and Ilesanmi, 2014).

However, even where there has been substantial government effort at resolving some external issues, like providing or facilitating access to capital and infrastructure, some Real Estate companies still struggle. This goes on to corroborate some studies that pointed to inadequacies in the internal interconnections of the Real Estate companies, such as absence of or poor strategy plan, process, implementation, poor Strategic management abilities and so forth, which are to blame for about 60% of failed businesses and a lack of progress of the sector (Dockel and Ligthelm 2005; Ligthelm and Cant, 2002).

These external factors may not solely be responsible for Nigerian Real Estate businesses performance. As indicated by Mintzberg et al. (2003) and Stewart (2002), even if strategic planning is not the only issue responsible for superior performance, issues responsible for poor performance may be anticipated and put right by means of strategic management planning in the early phase of business development. From the Nigerian business perspective, even though most Nigerian Real Estate companies began with a plan to attain success and expansion they are susceptible to poor management of resources and productivity issues in the absence of plausible strategic management and tactical strategies (Chidi and Shadare, 2011).

There is good research evidence (focusing on developed economies) that strategic planning impacts the performance of Real Estate companies (Glaister, et al. 2008; Dibrell et al., 2007). This study therefore, is intended to investigate this issue from a developing economy (Nigerian) perspective.

In spite of the growing significance of the Real Estate sector to the Nigerian economy, there is (astonishingly) a near absence of many empirical researches investigating the extent of adoption and practice of strategic management planning within the Nigerian Real Estate sector. For this reason, this study shall evaluate Strategic Management Practice traditions adopted by Real Estate business in Nigeria.

1.5 Research Objective

The broad objective of these study is to examine amongst others the Impact of Strategic Management Practices on Organizational Performance of Real Estate Businesses in Nigeria and the aim shall be supported by the following:

- *To ascertain Strategic Management practices among Real Estate Companies in Nigeria.*
- *To conduct a critical review of relevant literature associated with the concept of Real Estate, Strategic Management Practices and its impact on the Organizational performance of the companies.*
- *To explore both Real Estate Businesses and Real Estate Business owners' characteristics, the consequential goals and objectives that they set, and the complexity of planning.*
- *To explore the correlation between strategic planning, the extent of strategic planning sophistication and SMEs' performance.*
- *To establish the Impact of strategies implemented on the growth of the real estate industry in Nigeria.*
- *To establish the Impact of strategic management practice on the growth of the real estate industry in Nigeria.*
- *To establish the Impact of strategic leadership and strategy implementation on growth of the real estate industry in Nigeria.*

1.6 Research Questions.

To attain the aims and objective of these research and study, the following research questions were formulated.

- *Is there a correlation between the Real Estate business and the Real Estate business owner's characteristics and Strategic Management Practice and the extent of its impact?*
- *For a Real Estate company that utilize strategic management practices, is there a considerable correlation between goals and objectives, implementation and the Organization's performance?*
- *Do Real Estate companies in Nigeria adopt Strategic Management Practices strategic planning?*
- *Is there any direct link between the gender, culture and religious inclination of Nigerian Real Estate business owners/managers and their engagement and use of Strategic Management Practice?*

1.7 Research hypothesis

In order to reveal patterns within the data and identify relationships connecting the various concepts or variables involved, hypotheses were deduced. See (Chapters 4 and Chapter 5) for the postulated Hypotheses, comparison of variables and analysis.

A number of simple directional statements of hypotheses and alternative null hypotheses are put together for the entire study and research questions above, while the study will also employ acceptability of the hypothesis and the hypotheses to be stated shall be tested against each other.

1.8 Significance of the Study.

As highlighted above, and because of the dearth of empirical study on the connection between strategic management practices by Nigerian Real Estate business (the independent variable) and their performance (the dependent), this research will focus on the Real Estate sector of the

Nigerian economy, given the huge number of Real Estate companies, (in the Construction, Development, Mass Housing, and Luxury apartments) in Nigeria. This present research will take account of whether and how Nigerian businesses and players in the Real Estate sector used strategic management practices, skills, knowledge and others to accomplish business objectives and improve their performance.

Furthermore, the Real Estate sector in Nigeria, despite being the most common means of livelihood and employment generation, and a huge contributor to GDP, besides the Oil and Gas Industry, are in a dire state. The sector is characterised by ineptitude, capacity under-utilisation and mediocrity. The government has realised the need to get this important sector of the economy going in the past twenty-three (23) years since Nigeria returned to democratic rule (Bowale, and Ilesanmi, 2014).

Successive governments have made concerted efforts to bolster the performance and help reduce the housing deficit through propagation of Laws, Policies, regular fund disbursement in the form of loans, grants, and other interventions but progress continues to be very slow (The Economist Intelligence Unit, 2013; Kanayo et al., 2013). This shows that lack of finance, as highlighted by the few studies investigating lack of progress in the Real Estate sector of Nigeria, is not the only problem. This study intends to contribute to the quest for solutions to the dire state of Nigerian Real Estate industry by highlighting strategy and planning concepts.

The findings of these study and research shall to be of tremendous use and help to several groups of people:

- **To the researcher:** The research work is being used as part of the prerequisite to enable achieve a Doctor of Philosophy in Business Administration and Strategic Management. The research will also broaden the scope and knowledge on Strategic Management Practices of Real Estate businesses in Nigeria and other similar economy.

- **To participating companies:** If the findings of the study can be considered by the management of participating companies, it will act as a resource material to refer to when formulating strategic management practices and can be used in the broader spectrum of the participating company. As a result of these findings they can learn and improve in areas where weaknesses were revealed.

- **To the Real Estate Industry, Regulators and Investors:** It will be a source of knowledge and can be used by all, as a guide in understanding as well as in implementing strategic management practices in the Real Estate sector at large.

- **To the Government:** The results, findings and conclusion of the research will be of great benefits to the Federal Government of Nigeria, as they will be better positioned to device effective policies capable of addressing the challenges of housing accessibility, availability and affordability, which will in turn stimulate the economic growth of the nation.

- **To other researchers:** Future researchers who will be interested in this area of study can use this research work as a reference material or past study for their research work.

- **To scholars:** Finally, the study will also benefit scholars and academics by filling a gap in literature on the impact of strategic management practice on organizational performance of Real Estate businesses in Nigeria.

On completion of the Research work, outcomes from empirical data from this study shall provide new knowledge and insights on the state, outlook and the impact of strategic management practices on organizational performance of Real Estate businesses from an emerging or developing economy perspective, unlike readily available research focused on the developed economies of the West.

1.9. Limitations and Delimitations of the Study

The limitation of this study is in terms of the size and spread of sample collected from only few states out of Nigeria's thirty-six states due to the constraints of time, Covid-19 protocols and some uncontrollable logistics, but the samples cuts across the active Real Estate major markets and geopolitical zones of the country. Collecting data from more sources, states and companies would have made for a more rounded generalization. Delimitation of the study is that the study only appraises empirically the presence or absence of strategic Management practices for Real Estate sector in Nigeria only. This study excludes that Construction and Regulatory sectors, Artisans (bricklayers, Electricians, Plumbers) as well as other sub-contributors to the Real Estate sector operating in Nigeria.

1.10 Definition of Terms

NIGERIA: *A country located on the western coast of Africa. It is a country with diverse geography, demography, ethnicity, language and has an estimated population of 225,954,000.*

REAL ESTATE: *This is a real and tangible property, that consists of Land and improvement on it which includes buildings, fixtures, roads, structures and utility systems,*

BUSINESS: *This involves the process of buying and selling of goods services that is done to make profit.*

EVALUATION: *The Act of considering something to decide how useful or valuable it is.*

BUSINESS PERFORMANCE: *Is a set of management and analytic processes that enables the management of organizations performance to achieve one or more pre-selected goals.*

BUSINESS OPERATIONS: *Is a philosophy of leadership, team work and problem solving resulting in continuous improvement throughout the organization by focusing on the needs of the customer.*

INDUSTRY: *A group of companies that are related based on their primary business activity.*

STRATEGY: *This is a plan of action(s) designed to achieve a long term or overall aim and objective.*

MANAGEMENT: *The process of dealing with or controlling things or people.*

STRATEGIC MANAGEMENT: *The process of setting up goals, procedures, and objectives in order to make a company or organization more competitive and more productive.*

PLANNING: *This is the art of choosing a course of action and deciding in advance what is to be done in what sequence, when and how.*

STRATEGY FORMULATION: *This is the task of analysing the organizational external and internal environment and then selecting the appropriate plan in order to achieve a set goal.*

STRATEGY IMPLEMENTATION: *The act of designing appropriate organisational structures and control system, given the organisation's choice of strategy.*

CORPORATE STRATEGY: *These address what business an organisation will be in and how resources will be allocated among those business.*

BUSINESS STRATEGY: *This focuses on how to compute in a given business.*

FUNCTIONAL STRATEGY: *It focuses on the short run, "how to" issues of implementing strategies.*

STRATEGIC MANAGERS: *These are individuals who bear responsibility for the overall performance of the organization or for one of its major self-contained divisions.*

STRATEGIC AUDIT: *This is concerned with analysing and assessing what has been achieved in the past and what the organisation is capable of achieving in the future.*

STRATEGIC GAP: *This is the difference in the level of performance called for in the firm's state objectives and the level of performance that seems likely to resulting from the continuation of current operations.*

SCENARIOS: *This is a form of educated guess made by planners.*

OBJECTIVES: *A statement of what is to be achieved.*

GOAL: *This is synonymous with objectives, a statement of what is to be achieve.*

MISSION: *This defines the basic purpose or purposes of the organization, usually includes a description of the organizations basic produce and or services and a definition of its market and or source of revenue.*

AGRREGATE PRODUCTIVITY: *This is the total level of productivity achieved by all the firms in a particular industry.*

COMPANY PRODUCTIVITY: *This is the level of productivity achieved by an individual company.*

INDIVIDUAL PRODUCTIVITY: *This is the level of productivity attained by a single individual.*

Total factor productivity: This is an overall indication of how well an organization uses all of its resources to create all of its products and services.

1.10 HISTORICAL BACKGROUND OF THE CASE STUDY

To get to the root of the history of real estate businesses in Nigeria, we need to understand what real estate means. The term "real estate" is all-encompassing. It doesn't just mean landed properties and land, it also implies everything on the earth's surface, above the sky, and below the ground and on the earth's surface. While Strategic Management on the other hand is the process of setting goals, procedures and objectives in order to make a company or organization more competitive and productive.

The significance of strategic management practices for the growth, development and its positive impact on Real Estate businesses, in general, has produced remarkable interest amongst academics and within the business world since the concept was introduced (Robinson and Pearce (1984). Whereas substantial literature pointed out the positive impact of the use of strategic management tools on business performance to include financial performance including an increase in turnover, profitability,

increase in market share, and non financial performance like subsistence, seizing the competitive advantage, and development of the Real Estate business, a few other studies reported an indifferent outcome.

Meanwhile, the settling point and conclusion of majority of these arguments and preponderance of empirical positions are that strategic management practices and tools on the long run made a contribution to the business performance by way of allowing a business to coordinate its activities in terms of linking actions in the past to the current while taking the future into consideration. However, the various discussions largely took place in the developed economies of America, Europe and Asian-Pacific with very little or no meaningful study done on the Nigeria sphere. This is one of the numerous gaps, investigating the topic in new geography and setting.

Again, research on the connection between strategic management practice adoption and Real Estate business performance were carried out with a broad array of approaches and theoretical frameworks and models. Most of these centred on the relationships between planning sophistication, size of the Real Estate company and ownership attributes (Fernandez, 2010; Lyles et al., 1993; Williams, 2008; Bracker and Pearson, 1986; Koufopoulos et al. 2010). This current work attempts to extend and expand these models for the new geography of study – Nigerian Real Estate businesses, by also including a model that suggest that cultural settings of the business location and socio-cultural orientation of the business owner also influence strategic management tools involvement.

In addition, given the immense differences in culture, attitude and geography between extant study, this study is a deviation from the most available extant literature on strategic management practice performance relationship and results and conclusion shall largely reflects a substantial perspective that diverges from the conventional Western viewpoint. This study investigates the attitude and perceptions of Nigerian Real Estate

business owners and managers towards strategic management practices. In other words; it intends to ascertain whether Real Estate businesses in Nigeria adopts strategic management practices and whether the peculiar socio-cultural dynamics of the study location influence the decisions to adopt or not to adopt, and majorly the impact of the use of strategic management practices on the performance of the Real Estate businesses.

THE IMPACT OF STRATEGIC MANAGEMENT PRACTICE ON THE PERFORMANCE OF REAL ESTATE BUSINESSES IN NIGERIA.

BY: ABIOLA AWONUSI.

UNISE17051T

CHAPTER TWO (2)

CHAPTER TWO: LITERATURE REVIEW OF STRATEGY, STRATEGIC MANAGEMENT AND ITS RELATIONSHIP WITH REAL ESTATE BUSINESSES PERFORMANCES IN NIGERIA.

2.0 INTRODUCTION

The focus of this chapter is to be critically analyse and bring to fore what other researchers have done in relation to the research topic. This thesis concerns corroborating empirically the presence or absence of strategic planning practice among Nigerian Real Estate businesses, in order to assess empirical proof of the contribution strategic management planning activities made to those Real Estate companies who embrace it. It is intended to examine the strategic management practices and attitudes of Nigerian Real Estate business owners and managers towards strategic planning, and also to investigate the peculiar Nigerian socio-cultural and environmental influences on the relationship between strategic planning and Real Estate business performance.

This chapter will also highlight background information about the study location and the current state of Real Estate business in Nigeria, in order to enhance an understanding of the present varied Strategic practices of the Real Estate and its imperative impact on the overall performance of the business.

This is important as various researchers may have adopted diverse approaches, as they carried out their research in different cultures and times. There is also a determination throughout this review to fill any gap in the literature that may be discovered and answer any unresolved questions from the previous work reviewed. There has been debate among intellectuals of the benefits of strategic planning on the performance of Real Estate businesses. Substantial studies suggested a

positive correlation, such as increases in profit, while the Real Estate sector's continued existence in turbulent economic climate and huge profit growth, among others (Yusuf and Saffu, 2005; Vargo and Seville, 2011; Campbell, 2010; Al-shammari and Hussein, 2007; Wilson and Eilertsen, 2010; Andersen, 2000; Gibson & Cassar, 2005; Kraus, Harms, & Schwarz, 2006; Smith, 1998). However, other studies suggested either no correlation or indifferent results (Falshaw et al., 2006; Kroeger, 2007; Brown, 2008). For some other academics, geographical conditions and specific factors, such as trading terms, nature of business ownership, defines the relationship between strategic management planning and Real Estate businesses success (Hoffman, 2007).

This chapter covers amongst others: background geography of the study location (Nigeria); background information on Nigeria and the economic environment; and the current state of Real Estate Businesses in Nigeria. It also highlights, the concept of strategic planning, Strategic planning defined, Strategic planning process, Models of strategic planning, Strategic planning and corporate performance, the benefits and problems of strategic planning, past research on strategic planning and its relationship with the performance of small businesses, strategic planning practices, Real Estate businesses and the influence of culture.

2.1 Nigeria.

Nigeria is a vast multi-lingual and multicultural nation located in the west of Africa and has a total area of 923,768 sq km (356,669 sq miles), and became independent on October 1, 1960. Nigeria currently has an estimated population of about 211 million and it is adjudged the most populous black nation and has the largest economy in Africa. Nigeria is a regional power in Africa, a middle power in international affairs, and is an emerging global power. The nation's economy is the largest in Africa, the 27th largest in the world by nominal GDP and 25th largest by PPP.

Nigeria is often referred to as the Giant of Africa owing to its large population, economical potential and is considered to be an emerging market by the World Bank. However, its poverty and unemployment rates are some of the highest in the world.

Fig 2.1: Map of Nigeria showing all the 36 states and the Federal capital Abuja
Source: Online from Maps of world (duly referenced)

2.2 The Economic Environment of Nigeria.

The Nigerian economy can be generally categorised into oil (crude petroleum and natural gas) and non-oil sectors (agriculture, manufacturing, wholesale, retail and finance) (Nwani, 2016). The Nigerian economy was largely agricultural before the country gained independence from Britain in 1960 and for a few years post-independence until the oil boom (Uche, 2012). Nigeria, which was self-sufficient in food and a net exporter, abandoned agriculture and became hugely reliant on oil and gas, importing food and other agricultural products (National Bureau of

Statistics, 2013), until recent efforts to improve domestic food production and national food security, attempting to export food and harness the agricultural sector to create employment (NBS, 2017). The Nigerian economy is a lower-middle-income economy, with its abundant supply of natural resources, booming real estate sector, well developed financial, legal, communications and the transport sector.

The long-time Military rule, unstably monetary policies and many other factors like low level of basic infrastructure has hampered the growth of the Nigerian economy, but the real estate sector in recent times has made tremendous growth with the private sector playing a major role in the investors' confidence in the sector.
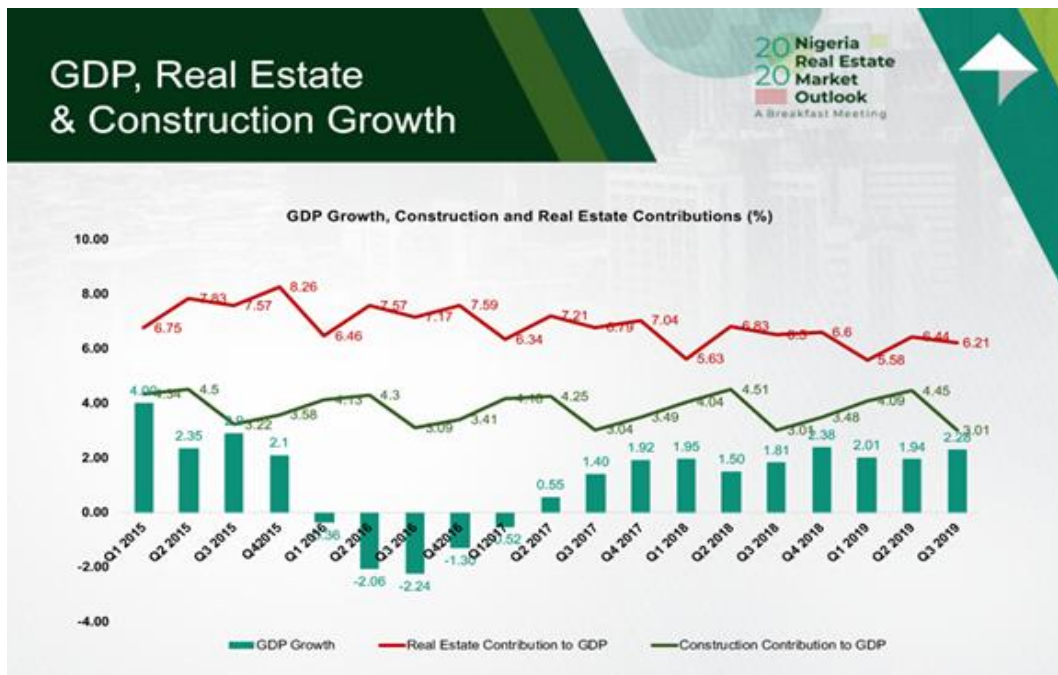
Fig 2.2: Chart of Nigerian GDP, Real Estate and Construction Growth.
Source: Online from Northcourt's 2020 Nigeria Real Estate Market Outlook.)

In 2020, the GDP of the Nigerian real estate industry was ₦3.96 trillion, a 9.4% decline from the prior year's ₦4.37 trillion. The Lagos (a south western state in Nigeria) Real Estate Market was adversely affected by a slowdown in business activities and job losses, elicited by the coronavirus

(COVID-19) pandemic and it took a lot of reassurances on the part of the developers on strict adherence to the Covid-19 protocols before the sector was gradually allowed to operate.

According to the World Bank, one major change observed as a coping mechanism at the peak of the COVID-19 pandemic was an increase in the size of households from an average of 5.5 members in February 2019 to 6.6 members in November 2020. A major reason for this development is that individuals moved in with parents or other relatives to pool incomes and manage the challenges faced through the COVID-19 crisis. The housing deficit in Nigeria remains high at about 22 million, compared to other African countries like South Africa, Kenya, Angola and Ghana with housing deficits of 2.3 million, 2 million, 1.9 million and 1.7 million respectively. This huge gap can be attributed to the large and increasing population in Nigeria coupled with other factors such as considerable rural-urban migration, high interest rates on mortgages and weak capacity building in the industry.

2.3 The Nigerian Economy and its Real Estate Sector.

Despite the myriad of challenges Nigeria is currently confronting, ranging from the huge infrastructural deficits, terrorism and endemic corruption, Nigeria remains one of the most developed nations in Africa (Ovadia and Wolf, 2018; Ibironke, 2018 and Bonga-Bonga, 2019). However, after several years of consistent and strong economic growth, the Nigerian economy contracted in 2016 and the contraction continued for five quarters into 2017 due to the sharp fall in crude oil and gas prices, which the Nigerian economy heavily relies upon before bouncing back in the last few years.

Rapid growth in Nigeria's economy has resulted in equally rapid growth in demand for real estate. However, the recent happenings in the world; that is the pandemic, have affected the Nigerian economy, in turn affecting the

real estate market in the process. The Nigerian real estate market in the last few years has rapidly expanded and is recording exponential growth; steadily increasing foreign direct investment, fast urbanization, and strong corporate demand. According to a June, 2021 report by Business-Day, the sector was valued at about 23trn naira ($56bn) and still growing.

The real estate sector in Nigeria is not doing badly despite economic headwinds in the country. The first quarter (Q1) 2021 GDP figures which were released recently by the National Bureau of Statistics (NBS) shows that the sector grew by 6.52 percent to 1.77 percent compared to -4.75 percent in first quarter (Q1) of 2020. The sector, however recorded a marginal dip compared to fourth quarter (Q4) of the year 2020 when it recorded 2.84 growth partly due to the improving interest rate environment.

In the wake of the recent pandemic, the Nigerian real estate sector was one of the worst-hit sectors. Its impact has radically altered the industry's long-term expectations. It was not felt immediately by stakeholders. Different sectors felt the effect of the pandemic on different levels, some more than others.

There is no denying the fact that real estate development can be a viable platform for the positive transformation of the Nigerian economy, aaccordingly, the need for the Government and every player in the Nigeria Real Estate sector to implement Strategic Management Plans and Practices which will in turn promote and encourage the development of the sector, only then will the Real Estate Industry in Nigeria attain greater heights.

2.4 Overview of the Nigerian Real Estate Sector.

The real estate industry in Nigeria has come of age albeit it still struggles for a strong foothold. Real Estate connotes an entity consisting of land and buildings on it in which resides some value of economic worth. In other words, it is an item of real property, that is, land, buildings or housing in general.

The Real Estate Industry in Nigeria is as interesting as it is challenging. Interesting because of the immense and boundless socioeconomic potentials locked up in the sector but equally, it is challenging for the onerous tasks required to effectively unlock, release and exploit the huge economic potentials of the Nigerian Housing Sector.

The story of Real Estate Development particularly housing provision in Nigeria has been painfully uninspiring. From independence, the initiatives of Nigeria's successive administrations towards bridging the wide and ever-growing gap between housing demand and available supply have been predominantly through direct interventions. These interventions were mainly in the form of budgetary allocations to the housing sector and direct housing construction. However, the inefficacy of these strategies is all too evident today, considering the fact that government's self-imposed targets remained grossly under-achieved while housing demand continues to expand exponentially.

Currently, one of the biggest challenges the sector has faced in recent times is access to funding. With a growing middle-class population, rapid urbanization, and young demographics compared to stronger economies, Nigeria possesses all the key factors for real estate investment. Despite all of this, financing has remained a problem for property developers and prospective homeowners. Another notable dynamic in the Nigerian Real Estate sector is the influence of socio-cultural factors in society, such as the norms, beliefs, societal expectations, symbols, attitudes and perceptions and they all influence the type of buildings, houses or real estate product and approach of the Real Estate owners to how the businesses are run (Okpara, et al 2019). The demography also plays an important role, as the demand by a younger, up and mobile generation of Nigerians has led to a surge in the in the of Condos, Flats and more functional dwelling units, as against the old norm of country homes that takes up more space.

This is in line with Xueli (2009) who pointed out that national culture, history and a country's establishment influence business owners' decisions as to how the businesses are run. The Nigerian cultural setting is largely a collectivist society and individuals identify with and are loyal to various groups, clans, religion, ethnicity including extended families, which are expected to be looked after by the other members of that group in a closely-knit relationship (Nwaekwe and Steinberg, 2016).

The major real estate market for Nigeria is in Abuja (the Capital City) Lagos (the Commercial capital city), Port Harcourt (the Oil rich city), while places like Ogun State, Oyo State are leveraging on their close proximity to Lagos to boost their own sector. Most other states like Kaduna, Kano (the Ancient city) Benin, Enugu (in the Eastern region) Akwa-Ibom and others have new investors and some government real estate developments spring up, which will add to the clime and impart positively on their economy in the near future.

The Real Estate sector also varies and ranges from residential real estate, commercial real estate, industrial real estate and they all have their own sub-sectors or subdivisions that are relatively different from one another.

The importance of real estate companies cannot be overemphasized when it comes to acquisition, development, sales, leasing, letting, facility management, of Land or houses. Some of Nigeria's Real Estate companies and not listed in any ranking amongst others are:

2.5 Some Real Estate Companies in Nigeria.

Mixta Africa: *A subsidiary of ARM, founded in 1985 and specialises in the development of Infrastructure and affordable luxury real estate products. They have presence in 5 African countries, and one of their main projects in Nigeria is the Lakowe Golf Resort Estate off Lekki-Epe.*

The Address Homes Lagos: *This is a leading luxury homes development company, with notable projects in the upscale Banana Island-Ikoyi, Parkview, Lekki Phase One amongst others, thou relatively young but has made good mark with the kind of projects and quality delivery.*

Propertymart Real Estate Investment: *An upscale company, that started humbly and has grown into a global luxurious brand to be reckoned with in the industry. They have projects in Oniru-Lagos, Lokogoma-Abuja, Arepo-Ogun and many other places.*

Cappa & D'Alberto Plc: *An Italian company that has been operational in Nigeria since 1932 and have constructed/ developed some landmark projects in Nigeria, like the National Stadium, Lagos, the Tafawa Balewa Square, many high-rise private and public buildings.*

Enugu Lifestyle & Golf City: *A development company based in the eastern part of the country, with aim of providing affordable homes for all.*

Primewaterview Limited: *This is a top Luxury real estate company based in Lagos, and a major player in the highbrow Lekki, Ikoyi and Victoria Island.*

Pragmatic Homes Limited: They are the developer of the Berry Court brand, *an upscale real estate development company with great panache, strides in the development of luxurious and affordable houses within Omole, Ikeja (Central Business District) and with a huge landbank in Sangotedo, Lakowe, Ibadan and others.*

Jide Taiwo & Co: *One of the oldest in the game, established in 1980 and are involved in facility and project management, rendering services to both the private and public sector.*

Brains & Hammers: *A leading Real Estate development company with strong presence in the nation's capital, Abuja, as well as a major Free Trade zone development with the Kano State Government.*

Adron Homes & Properties Limited: *They specialize in housing and land products, with the sole aim of providing houses for the teaming population of the country through discounted prices on most of their real estate products*

Sujimoto Group: *A company that has built a reputation as Nigeria's leading mixed-use developer, delivering high quality and luxurious residential and commercial structure only in the highbrow areas.*

Jide Taiwo & Co: *One of the oldest in the game, established in 1980 and are involved in facility and project management, rendering services to both the private and public sector.*

Landwey Investment Ltd: A real estate company with a class of its own, with real estate investment and project development across the real estate spectrum. With a vision to be a sustainable brand driven by excellence and to grow its market share more in the sector.

Revolution plus Property Ltd: *As the name implies, the company has been a part of the revolution of the real estate sector of the country, introducing very affordable and functional dwelling units in places where ordinarily might not be accessible by the average Nigerian.*

Julius Berger Nigeria Plc: *This is adjudged the king of all construction companies in country. They have done a lot of landmark projects both in the private and public sector. Amongst them are the Presidential Villa and National Assembly, both in Abuja, they are constructing the 2nd Niger Bridge now. They have done and still developing a lot of high-rise private luxury buildings all over Nigeria.*

The above is just a few of the many active real estate development companies in Nigeria.

2.6 The concept of strategic planning.

The significance of strategic planning for the growth, development and its positive impact on businesses in general, has produced remarkable interest amongst academics and within the business world since the concept was introduced. A good number of great thinkers, academics, policy-makers, practitioners and consultants have made noteworthy contributions in the area of strategic planning and its association with the performance of the business.

Management theorist Henri Fayol, whose contribution still counts in contemporary terms, suggested that planning is among the most important responsibilities of management. He defines planning as probing the future, come to a decision what the business need to do and put up a plan of action' (Wood and Wood, 2002).

Another notable contributor to the theory and practice of strategic planning is Michael Porter and his famous competitive strategy and Five Forces of Competitive Position model. Porter's model presents a straightforward viewpoint for measuring and analysing the competitive potency and position of business activity (Porter, 1980, pp.3-46). Porter's generic competitive strategies suggest that a business's relative position inside its trading sector decides if that business's profitability is more than or less than the sector average. The real basis for superior and above-industry-average productivity at the end of the day is a sustainable competitive advantage. Porter identified two fundamental types of competitive strategy a company can adopt, i.e. low cost or differentiation. The two fundamental competitive strategies, when used in relation to the scope of actions for which the business seeks to attain them, led to a third strategy he called the focus strategy. Porter put forward that for any business to have a competitive advantage over and above its competitors, it must embrace in the minimum one out of the three strategies of cost leadership, differentiation, and focus and that any business not following any of these three strategies is stuck in the middle (Porter, 1985, pp.10-19).

Again, Michael Porter's five forces analysis was intended to analyse the extent of competition within the business sector and in helping the development of a business strategy. It was a straightforward construction by Porter for assessing and evaluating the competitive strength and position of a company. The five forces can be represented pictorially thus:

Fig 2.3: Michael Porter's five forces analysis adapted from the Harvard Business Review **Source**: Michael Porter (1980, pg 4)

In addition to the concept above, Porter also suggested that for any business to cope with the five forces enumerated above and seize competitive advantage, it need to adopt other measures; He put forward three other concepts in what is popularly known today as Porter's generic strategies viz: strategy of cost leadership, strategy of differentiation and strategy of focus (Porter, 1985).

Cost Leadership entails going about reducing the cost to the business of producing goods and services. This helps the business boost its profit even by having the minimum price for products as well as increasing market share which helps profitability as well. The differentiation strategy requires producing products or services that are different and better from that provided by competitors in several ways. This needs to be a high-end product and hence a lot of research and innovation may be required as well as marketing. The last strategy of focus focuses on one niche segment of the industry or markets to provide goods and services.

2.7 Strategy defined

The word strategy has strong military heritage and was purported to have come from Greek word "*stratego*", coined from two Greek words *stratus,* which refers to the army, and *ago,* which means to lead (David, 2011, p.53). The necessity of strategic business planning or practice became general knowledge in the 1940s and 1950s thanks to the post-war turmoil and the new turbulence that businesses found themselves in; businesses before this period had enjoyed a measure of stability. This began with the pioneering work of authors like Henri Fayol, a French industrialist who studied the management function in the business organization and put forward that all managers carry out certain functions that set them apart from administrators (Stewart, 2002).

Strategy represents decision on ways to utilize accessible resources to accomplish the key purpose in spite of the challenges of likely obstacles like the force of competition, environmental challenges and related factors. Strategy takes complex issues like quality and price into consideration and more often than not, it is tricky to comprehend the trade-offs between the two because it is not often very clear in advance.

Strategy also exists in different levels as corporate strategy and business strategy – While corporate strategy referred to the overall business conceptual and analytical decisions and choices on the type of business to be involved in, business strategy entails the understanding on how to compete in the chosen business in light of the business environment and competition (Campbell, et al 2011).

2.8 Advantages of strategy

Given the definition of strategy discussed above, it is evidently clear that the concept of strategy or strategic management practice, as it may, would be beneficial to any organization seeking to succeed. Proponents of the strategic planning concepts including Mintzberge pointed to a number

of merits for any organization having business strategy. These include that strategy enables a business set the direction for the entirety of its journey through its environment ensuring that all the set-out goals and objectives are aligned with the mission and that they all fit and are followed. Strategy also enables an organization focuses its endeavour as it enables all employees and management to coordinate the actions and plans that prevent disorderliness in the implementation of goals and objectives (Spender, 2014). Also, businesses utilize strategies to seize the competitive advantage over industry competitors through the use of a strategy that better attracts customers, understand competition thereby increasing revenue, market share, seize cost leadership and finally better position the business to duly differentiate itself as a market leader.

Furthermore, strategy helps an organization attain and maintain a measure of consistency by helping business leaders and employees eliminate uncertainty in plans and action thereby cutting out confusion on the question of who when and what whenever a plan of action is to be executed.

2.9. Disadvantages of strategy

Despite the advantages outlined above, overconfidence on strategy may become a problem as it may prevent organizations from seeing latent risks ahead because of their fixation with long term plans. Also, unquestioning conformity by everyone in the organization may blind the organization from other potential opportunities since no one is looking elsewhere. Hence the need for a balance of processes and practices in order to avoid knowledge working against one's progress, given that any strategy simplifies a long-term business plan, it can unintentionally alter the reality in practice. (Johnson et al 2013, Mintzberge et al 1995).

However, Mabe (2017) in his contribution pointed out that the adoption of Strategies or Strategic Management Practices on itself may not yield the necessary rewards, especially when its design is outsourced externally from the business but that only established knowledge of how the management practices combined with a conscientious understanding of the whole strategic planning process by the entire organization and especially its leadership can only bring about the desired impact.

2.10 Strategic Planning a Nexus of Strategic Management Practice

Strategic planning process as a part of Strategic Management practice is the strategic planning phase of the corporate strategy formulation process that seeks to envisage a future direction for the business from all perspectives. The strategic planning process determines the current position of the organisation, making sure the organisation knows its current position and sees itself as it is. It helps a business answer questions such as, *where are we? Where do we want to be? How do we get there? How do we know when we get there?* Just as Karnani (2008) pointed out, for any business to do better than its competitors and gain a competitive advantage, it must act in a different way by deliberately choosing strategic alternatives that are different from its competitors. Any successful strategic management practice or process must factor in reality checks because the fundamental nature of strategy is to make controversial choices and trade-offs.

Finally, according to Miller (2018), understanding the processes and practice adopted when planning strategically in relation to what worked, and what did not should be a beneficial precedent for others who are charged with future strategic planning activities for any organization.

2.11 The ten schools of thoughts on Strategy formation

Mintzberg et al, (1998) in their quest to contribute to the strategy planning debates put forward ten schools of thoughts for strategy formulation. These schools of thoughts are the design school, planning school, positioning school, entrepreneurial school, cognitive school, learning school, power

school, cultural school, environmental school and configuration school. The ten schools they further categorized into three main groups; the prescriptive schools, the descriptive and the integrative schools of thoughts. The three main categories and the various schools of thought are summarized in Fig 2.4 below.

The model portrays the ten schools in a strategic viewpoint and offers a critical perspective on all and by so doing represents a general idea of strategic management concept.

Prescriptive schools - Focuses on strategy formulation process rather than how strategy is formed

- *Design school -* sees strategy formation as process of Informed design
- *Planning school -* Sees it as an organized formal planning process
- *Positioning school -* selection of strategic positions for the organization

Descriptive schools - Focuses on how the strategy itself is made

- *Entrepreneurial school* Sees strategy formation as the duty of a visionary leader
- *Cognitive school-* draws on congnitive psychology in strategy formation
- *Learning school -* Strategy should be learn over time
- *Power school -* Sees the process of strategy formulation as a negotiation
- *Cultural school -* Sees strategy formation as embedded in the culture of the business
- *Environmental school -* Reactive process in which initiatives lies externally

Intergrative school - Focuses on combining all the other strategy formulation practices

- *Configuration school -* This school combines all the others by incorporating all elements of the strategy building process
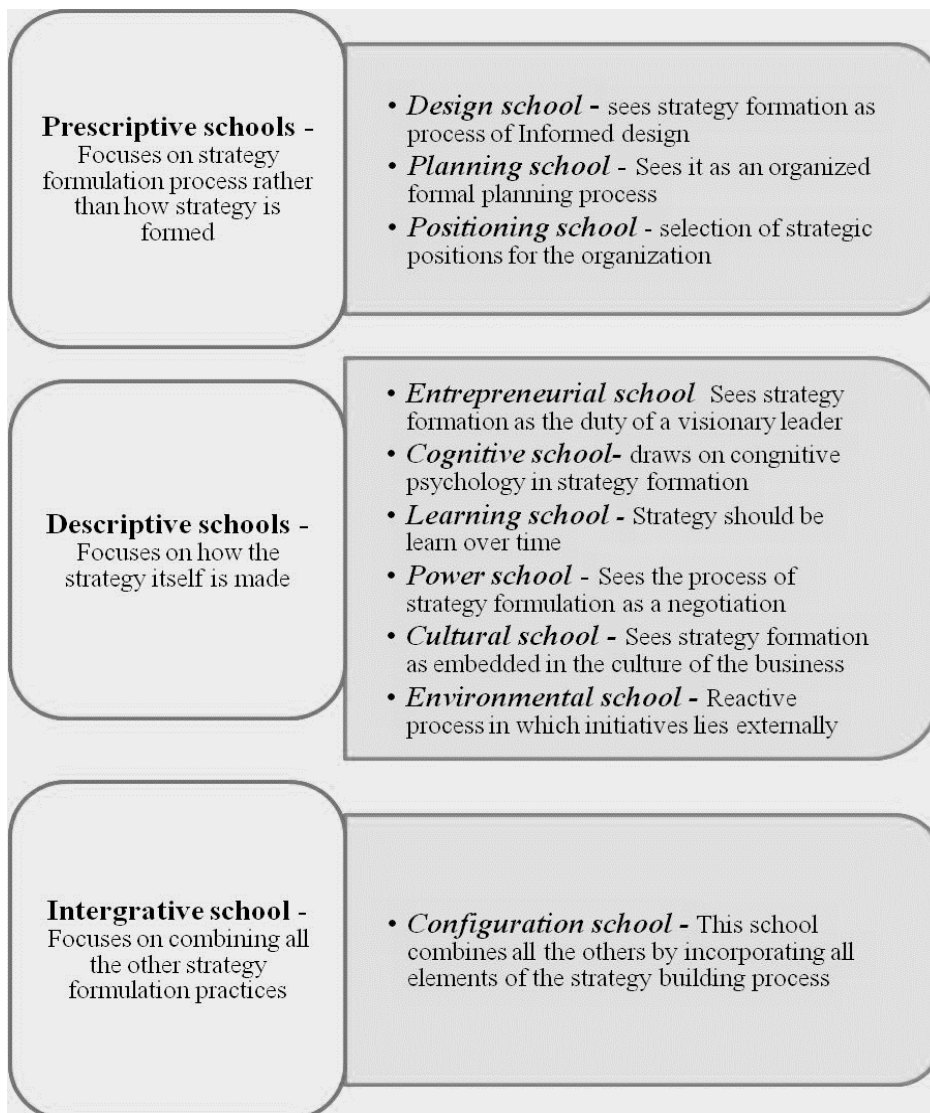
Fig 2.4: Pictorial depiction of Mintzberg's ten schools of thought on strategy formulation deduced from Mintzberge et al, 1998.

This framework has tremendous relevance for this study, on the Impact of Strategic Management Practice on Business Performance focusing on the Real Estate sector of Nigeria for a number of reasons. Given that a school of thought can be seen as an intellectual belief communally arrived at by a set of people who share similar views or belief, the ten schools of thoughts listed above are all viewpoints of each set of people on strategic management. Hence, any study covering geography where perspectives on the subject matter are not up to scratch with the current and extant body of knowledge constitutes a worthy effort. It allows for a discussion on the viewpoint of people from different cultures, settings, opinion, and feelings which would fall into any of the schools of thought listed above.

2.12 The Blue Ocean Strategy Theory

The Blue versus the Red Ocean Strategy created and promulgated by two academics (Kim and Mauborgne, 2015); which they titled the **"Blue ocean strategy"** is another more recent development in the theory of strategic management and it is worthy of mention in this study.

The theory put forward that most existing strategic management practices or models on competition available only helps businesses compete with each other in the available but dwindling markets, opportunity, and profits; but that superior continuous performance and success can be achieved by creating fresh and unexploited markets without the congestion and competition of existing markets and where growth is feasible. The old market they referred to as *"red ocean"* while referring to the newly generated unexploited market the *"blue ocean"*.

The highlight of their work is:
- *That Strategic thinkers should not be preoccupied with competition alone.*

- *Strategy can shape the structure of any business and hence, the industry structure is not known and established fact but can be influenced.*
- *That strategic imagination can be attained methodically.*
- *That implementation should be part and parcel of strategy formation.*

Given that strategic planning activities for any business is in part the essence of attaining superior performance in the face of competition, and owners of any business would evidently aspire to attain better over competitors, this model is relevant to this study as it identifies strategic alternatives for businesses tired of old fashion competition and willing to innovate and make room for success.

2.13. Generic strategies

(i). *Cost leadership:*

Marketing according to business's reputation considers not important in this situation; therefore, the features of service/products should be measurable prior to consumption. In this case it is proposed that purchasers are price sensitive. Price leadership strategy, consequently, is most successful in predictable and stable environments; meanwhile environments that are changing frequently and unpredictable will make severe diseconomies for businesses attempting to sustain this kind of strategy. Subsequently the supply side is stable this will lead to generate innovative competition in regard with differential competencies and so on.

Though, particular external and internal factors are needed to be measured by a business (using price leader) for the fruitful execution of this kind competitive strategy (Majukwa & Haddud, 2016). For instance, businesses are practicing price leadership strategy may require an organizational structure that have positive influence on sophisticated cost control systems; cost information systems, repetitive procedures, standard and so on.

(Dietrich and Al-Awadh, 1993), debated, in this condition, the simple economics of oligopoly which might result to one of two assumptions: with the chief strategic factor being production modification, with price being the strategic variable, competition will be decrease incomes to usual levels, businesses will maximize the profit, alike above-normal incomes.

With a differentiated cost structure, though, economic philosophy expresses that a business might be able to dominate price, and therefore become a price leader of whichever a leading or barometric kind. In the situations complicated here, supremacy of this kind is the only method to make superior outcome. It pursues from previous debate that differentiated costs might happen due to either structural features or market/size-share differentials that generate total cost (dis)advantages (Wason & Charlton, 2015).

(ii).   *Differentiation strategy:*

This strategy suggests a steady supply side to enable business activity but in this case the cost of differentiation will be added, and the significance of the demand side activities in the market place. A strategy of being lower cost needed in this case to make and have additional source of investments to execute differentiation features; in order to obtain and distinguishes product or service from the other competitors, businesses are required to follow several methods or techniques for example (Lado et al, 1992; Hill,1988; Porter,1980,1985):

1) *An effective learning technique: An effective learning technique is frequently viewed as the successful economies' outcome from reproduction and replication of performances and activities that guide the organization to improve their competence and efficiency. (Hill,1988), debates that an effective learning technique is one of the supreme significances in the situation of innovation; while, an effective learning tactic also measured to be the most*

significance in the situation of innovation, even in case of these tactics are just practice or everyday routine.

2) *Economies of scales: are viewed as a technique to illuminate the standard costs in the future because of growth and improvement dimensions and f concentration. Economies of scope come from participating and sharing of resources among business departments, which decreases the economic cost of creating a variety of products.*

3) *Capital/ Labor substitution: compromises replacement or alternative employee or capital to enhance and develop the effectiveness (Wood, et al., 2011).*

(iii). Focus strategy

In this case the supply side seems to be different; however, the demand side seems to be the same as previous strategy. The central purpose of focus strategy to create and set up a modern procedure and development characteristics, moreover, to execute the focus strategy, it is mandatory to have superior outcome to raise the price of the service or product. The focus strategy is the important and successful concerning of organizational environment which is continuously growing and enhancing (Duncan, 1972); accordingly, it was found not to be simple to understand consumers" need and demand. Furthermore, from the side of the organization, (for example; implementing the strategy of differentiation) are inventive in providing modern tactic to obtain competitive advantage (Bello, et al., 2016).

2.14. Common strategies

(i) Growth strategy

Growth strategy is purposed to gain bigger amount of the share of the market, though at the expenditure of short-term incomes. Numerous associations neglect to accomplish their craved development focuses in income and gainfulness. Taking into account our exploration and

experience, there are two noteworthy reasons: first is, deficient thought of chances inside the center business, neighboring the center business or inside new client sub-fragments, and second reason is a hierarchical framework that can't bolster effective execution.

According to (Nagulendran, et al.,2016), in any case, supervisors can do certain things to enhance the odds for achievement. This thesis will portray one such thing supervisors can do, specifically fabricate an orderly structure made out of three methodologies for development and three key components for fruitful execution. The thesis will likewise clarify how the three systems and three key components build the likelihood for achievement.

(ii) Acquisition strategy

When we discuss acquisitions, we are discussing various distinctive exchanges. These exchanges can run from one real-estate companies converging with other real-estate companies to make other real-estate companies to directors of a real-estate companies obtaining the real-estate companies from its stockholders and making a private real-estate company. We start this area by taking a gander at the distinctive structures taken by acquisitions; proceed with the segment by giving a diagram on the securing process and close by analyzing the historical backdrop of the acquisitions in any sector.

According to (Majukwa & Haddud, 2016), acquisitions can be inviting or unfriendly occasions. In a cordial securing, the directors of the objective real-estate companies welcome the obtaining and, now and again, search it out. In an unfriendly obtaining, the objective association's administration does not have any desire to be procured. The obtaining real-estate companies offers a cost higher than the objective company's business sector cost preceding the securing and welcomes stockholders in the objective real-estate companies to delicate their shares at the cost.

(iii)Price skimming strategy

Price skimming' includes charging a moderately high cost for a brief timeframe where another, inventive, or abundantly enhanced item is dispatched onto a business sector. The goal with skimming is to "skim" off clients why should willing pay more to have the item sooner; costs are brought down later when interest from the "early adopters" falls (Bello, et al., 2016). The accomplishment of a price skimming tactic is to a great extent reliant on the inelasticity of interest for the item either by the business sector all in all, or by certain business sector portion. High costs can be appreciated in the transient where interest is generally inelastic. In the fleeting the supplier profits by 'imposing business model benefits', however as gainfulness increments, contending suppliers are prone to be pulled in to the business sector (contingent upon the boundaries to passage in the business sector) and the cost tends to fall as rivalry increments. The principal goal of utilizing a value skimming system is, in this way, to profit by high fleeting benefits (because of the freshness of the item) and from powerful market division (Wason & Charlton, 2015).

2.15. Different Stages of Strategic Management Process

For a strategic planning process to be effective it must factor in and anticipate the direction and interval of planning, implementation, control and re-planning. Even though strategic planning processes differs from one company to another, with the Nigeria Real Estate businesses as the focus, the underlying issues in the formulation of a strategic plan are the same.

Strategic planning processes broadly suggest a mission statement, putting forward goals, scanning both the internal and external environments, summarizing the results got via SWOT analysis and using the data to prepare a suitable strategy. The results are implemented and control processes put in place (Hassan, 2010; Pearce, and Robinson, 2000; Porter, 1980).

However, some proponents argue that these processes are only suitable for large and multinational businesses because of lack of expertise, resources or time to follow through the process, but admitted that some form of planning process can help accommodate smaller companies Robinson and Pearce, 1984; Bracker and Pearson, 1986; Berman, Gordon and Sussman, 1997). Bracker and Pearson, (1986) argue that small firms differ in their approach in the strategic planning process and posited that a small firm that has been in existence for five years will differ to that of a firm that has existed for (say) ten years. The study went further to propose a categorisation of planning sophistication model of firms as structured strategic plans, structured operational plans, intuitive plans and unstructured plans.

In all of these, there is a broad consensus among Strategic Management Practice scholars that the strategic planning process consists of three major stages: formulation, implementation and evaluation (Hopkins and Hopkins, 1997; Bryson, 2011).

The **formulation** stage involves developing a vision and mission, setting objectives and scanning the environment in other to identify external opportunities and threats, determining internal strength and weaknesses, establishing long-term objectives, producing alternatives strategies and selecting a particular strategy to pursue (David, 2011, p.38).

The main consideration at this stage is to determine the best way to allocate resources for maximum return. The business also needs to decide if there is a need to diversify or divest, expand the business by going international or remain a local player.

The **implementation** stage is a deliberate effort at ensuring that the strategies set out in the formulation stage are executed. It is an act of translating the intended strategy from the top into workable strategies down through the corporation. This requires the organization to work out policies to allocate resources, and mobilise and motivate managers and employees to support

the adopted strategy. A business's ability to get the managers and workers to buy into the new strategy is the key to its success (Johnson et al., 2006, p.574).

Finally, in the **evaluation** stage, the strategy formulated at stage one may not be working at all, and thus the strategy evaluation activity enables managers to know when a strategy requires modification (Bryson, 2011). David (2011) outlined three essential strategy evaluation actions, to include the re-evaluation of the business environment wherein the strategy is to be implemented. This entails the reassessment of the external and internal factors that were the basis for the current strategies. Also, the strategy evaluation activities include the performance measurement and initiating actions to correct deficient or faulty aspects of the strategy. A general idea of the various stages of the strategic planning process is depicted in Fig 2.5 below.
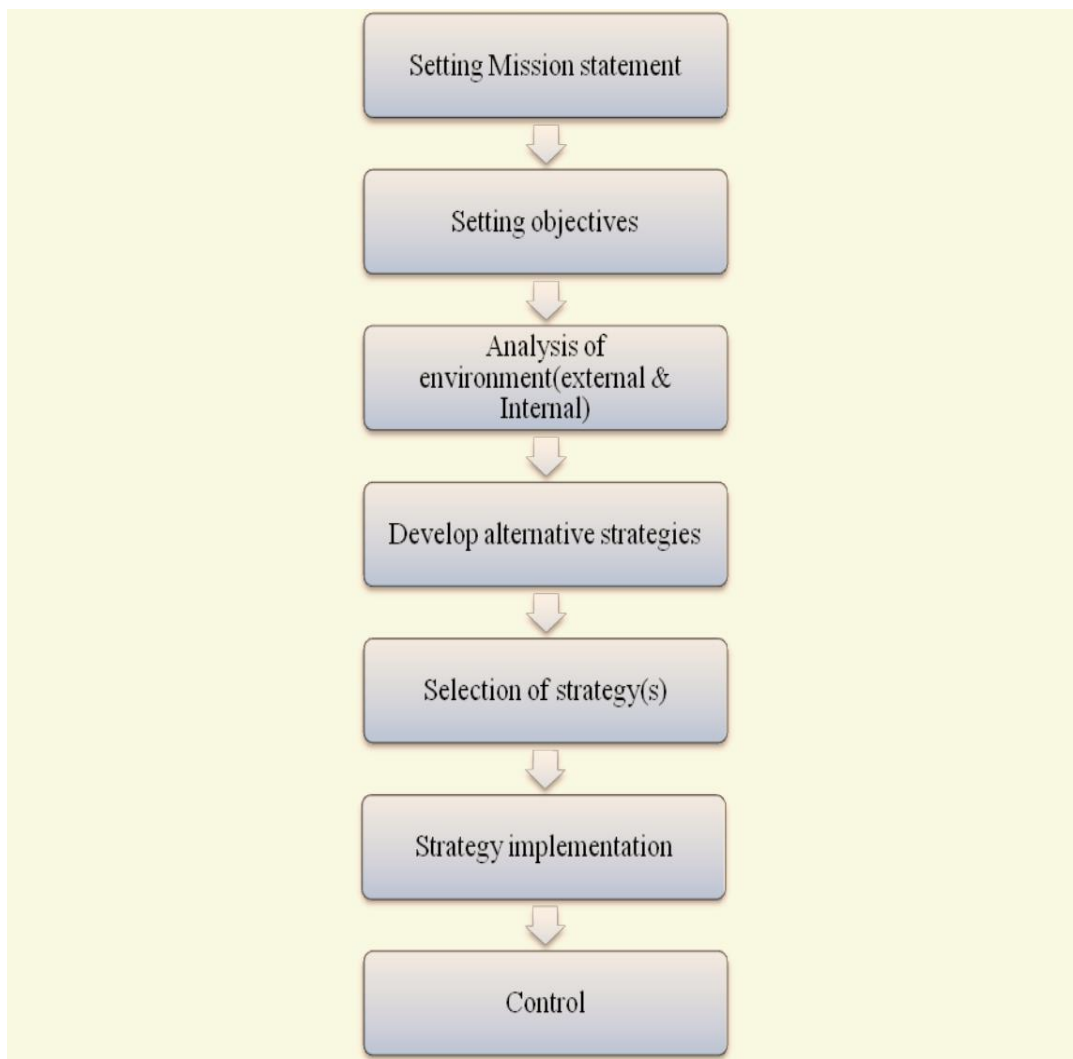
Fig 2.5: Various stages of the strategic planning process, deduced from Colley et al. (2002).

2.16. Strategic Management and Corporate Performance

Strategic Management process involves the setting of goals and objectives, which allows businesses to have an idea of the performance they expected from the onset. Hence, strategic planning, among other things, can be a pointer to the corporate performance by helping businesses achieve and maintain superior performance, especially in the face of competition. Many researchers and studies have highlighted an apparent positive influence of

strategic planning on corporate performance (Skokan, Pawliczek and Piszczur, 2013; Owolabi, and Makinde, 2012; Aldehayyat and Twaissi, 2011; Gaál and Fekete, 2011; Kraus, Harms and Schwarz, 2006).

Numerous performance indicators have been recognized by corporate businesses, which includes amongst others, financial performance, where issues of profitability and turn-over are considered; market performance i.e. the quest to increase market share and market growth; the need to consider the shareholders' value performance if the business is listed on any stock market, as a measure of the growth potential of the business; and finally the production capacity performance of the business (Tapinos, Dyson, and Meadows, 2005).

In all, the concept of strategic planning began with focus on the Organizational Performance, hence most effort at getting the best out of strategic planning by businesses has been centred on recognizing which strategy or strategic management process helps achieve superior performance (Dauda, Akingbade, and Akinlabi, 2010). However, some academics and researchers have disputed that any correlation exists between the two, suggesting that any increase in profitability amongst other performance indices does not usually come with the application of strategic planning (Falshaw, Glaister and Tatoglu, 2006).

2.17. Performance Measurement (objective/subjective measures)

Measuring the performance or the success of a business is a subject matter that has been argued and the argument is still ongoing with some scholars dwelling on financial indicators in preference to other non-financial factors as a measure of business performance (Popplewell, 2015; Emese, 2018). Also, Ovallo (2016) suggested that for any organization to effectively measure it performance, it must take into cognizance, issues like innovation, marketing, employee response, quality of management and personnel satisfaction

among others. Furthermore, Haber and Reichel (2005) referenced financial and non-financial ways of measuring performance which complement each other.

This research perspective on the Impact of Strategic Management practice on the performance of Nigerian Real Estate businesses, therefore includes both financial and non-financial parameters such as profitability, turnover, increase in market share, sales growth, survival, an increasing number of branches and outlets just in line with McAdam and Bailie (2002) who associates performance measurement with strategy.

The instrument or gauge to measure performance for this study is approached from the subjective view, i.e using the questionnaire to sample participants view on whether when comparing any parameters of performance measurement (e.g. Turnover) they are performing better than their competitors; rather than requesting for copies of the financial data of the Real Estate company and comparing results of their turnover. The use of this subjective method is preferred for this study due to a number of reasons including the lack of a very reliable data for the geography of study, low internet accessibility and reluctance of the participants to divulge too many information in a society where everyone is mindful to an outsider due to perceived cultural inhibition and for the fear of the tax man as well as security and fraud concern (Adeola 2016; Uwemi et al. 2016).

Also, the use of subjective rather than objective measures of performance as a valid best practice was also confirmed by the work of Vij and Bedi, (2016) who finds a strong positive correlation between subjective business performance and objective business performance and hence a valid justified use of subjective measures of business performance.

2.18. Conclusion

This chapter discussed a detailed appraisal of the study geography- Nigeria, its concise economic condition, the state of SMEs in Nigeria and the challenges and prospects of SMEs relative to other nations within sub-Saharan Africa and the developed world. Nigeria is Africa's most populous country and its largest economy with huge natural resources including crude oil and large potential human resources with more than half of the estimated 182 million people under the age of 35 years (Mbachu and Alake, 2016).

While there has been substantial research on the relationship between strategic management practices and performance of businesses, including micro, small, medium and large conglomerates, geographical coverage, conclusions and arguments vary. This chapter has emphasized the key contributions to the body of knowledge on this relationship from past research, with the purpose of helping the researcher appreciate the diversity of the argument on the various industries, types and sizes of business, and different areas of the world, so as to be able to connect it to the Nigerian Real Estate sector.

This is important, given that the various regions of the world have their own peculiar approaches, worldviews, environments and cultures. One glaring issue from this review is the fact that the substantial available body of literature on the strategic management processes or formal planning versus business performance relationship mainly covered the developed economies, leaving a gap in research for the African continent and other poor economies generally, and Nigeria in particular.

This research extends beyond the previous studies by approaching the research from the Nigerian) perspective and also by including the peculiar socio-cultural and environmental dynamics for Nigeria (such as socio-cultural factors, environmental, as well as Government policies), which past studies

did not include. Evidence from the available literature reviewed highlighted the importance and contribution of the Real Estate sector to the society and the economy of nations, including GDP.

This research is undertaken in agreement with this assertion, as the researcher expects the peculiar Nigerian socio-cultural and environmental factors to influence any adoption or otherwise of strategic planning. This is in line with Winkler and Zerfass (2016), who posited that both strategy and organizational culture are entrenched in the business environment, which is fluid, and that there is a need to deal with the intricacy it depicts, as strategies cannot be applied without culture being taken into consideration. Also, this is in agreement with Koufopoulos et al. (2010) who suggested that models and frameworks used in the developed economies may not be a suitable for other cultures, countries and environments with less than favourable development, such as infrastructural deficits. This is another justification for the gap in the body of knowledge, because the country dynamics for Nigeria differ from those of the other countries, especially the developed countries, and therefore research efforts carried out in Nigeria may throw up a different outcome, findings or conclusions for the same or similar research carried out in the Western world.

While just like other parts of the world, Real Estate is a cash cow and contribute to the country's GDP, employment generation, entrepreneurship experience and per capita income among others (Ramarao, 2012). In Nigeria, Real Estate is more often than not a means of livelihood for the majority of the populace, through earning of rentals, or sales of real estate (houses, flats and other ancillary) and a source of sustaining the family given the severe unemployment and under-employment, endemic poverty crisis in the country (Itemeh, 2015).

More longitudinal research covering the African continent in general and Nigeria in particular is necessary in order to appraise the progress in the adoption of strategic management practices and models due to a surge in exposure to other parts of the world, especially the developed countries and their business management and strategic planning activities. It is easier now than it has ever been for a person to sit, in even the remotest village in Africa, and glance at the business model, mission, aim and objectives, operational and strategic direction of any big conglomerate that put such information on their website for public consumption, from his or her mobile phone.

The advance in technology and the recent and ongoing upsurge in widespread embrace of technology in the African continent, especially ICT, has allowed the increasing exposure of owners and managers of businesses in the continent to business best practices across the world. Thus, Real Estate businesses from the area of study can ascertain whether strategic planning tools can help bolster underperforming Real Estates, given the relative lack of or loose regulation and red tape. Also, given the peculiar and dissimilar socio-cultural dynamics of the continent compared to those of Europe and America, it may help the Real Estate business to cherry-pick best practices from these regions to adopt that will fit into their various cultural peculiarities and give them a competitive advantage.

THE IMPACT OF STRATEGIC MANAGEMENT PRACTICE ON THE PERFORMANCE OF REAL ESTATE BUSINESSES IN NIGERIA.

BY: ABIOLA AWONUSI.

UNISE17051T

CHAPTER THREE (3)

CHAPTER THREE: RESEARCH METHODOLOGY.

3.0 Introduction

The purpose of this chapter is to explain in detail the research methods and the methodology adopted for this research. It explains the methods intended for data collection, research design, and analysis. These chapter also talks about the methodological paradigm and the pragmatist research methodology that direct the study. Because the validity and reliability of the research results generally depend on the quality of data collected and analysed, a well-thought-out methodology section therefore underpins the success of a thesis. Hence, this chapter includes a number of sections.

There has been much argument over the years about the best approach to research in the social sciences, especially in the field of business administration. This is as a result of the evolution of various approaches to research methodology outside the earlier established qualitative and quantitative approaches, like the embrace of the mixed methods, quantitative leaning mixed and qualitative leaning mixed approaches among others.

However, there has been a general consensus among academics that that the choice of appropriate methodology would often depend on factors like the nature of the research, the variables involved and the anticipated nature of data to be collected, and that therefore the chosen research methodology can be viewed as a trade-off between choices wherein the selection of choice hinges more often than not on the resources available to the researcher, aims and objectives of the research and the nature of the subject matter in the research question.

3.1 General idea of research approach and methods

There is empirical proof (from the literature reviewed) that strategic management practices impact positively on the performance of businesses in a number of studies carried out in the developed economies of the world (Vargo and Seville, 2011; Campbell, 2010). This study started by ascertaining the impact of strategic management practices on the performance of Real Estate business in Nigeria through a review of relevant literature, although these literatures' focus was largely on the developed economies. The issue is for the researcher to explore the extent that Real Estate business owners and managers in Nigeria follow a Strategic Management practice approach, and whether following such ppractices underpins better performance across several indices that range from financial performance, turnover, subsistence, profitability, increase in market share, growth and development, among others.

Mixed-methods research was considered appropriate for this study for a number of reasons. As indicated by several researchers, the research method should be consequent upon the research issues, question and hypothesis the study intends to tackle (Alavi, 2016, Fox and Alldred, 2018). Hence the mixed method was suitable because the research question and hypothesis both address both 'how something is' (Zachariadis, et al, 2013) i.e. the practices of Nigerian Real Estate businesses in terms of how they plan and 'How much or how many' i.e. the extent to which Nigerian Real Estate business, whether there is a prevalence of Strategic Management Practice or not. Both types of question are best tackled using a mixed approach. Furthermore, the primary research shall be tackling all the research questions set out in this study by following different research question with different approaches (Salmon, 2016). This is because the research questions are all best answered using a range of different approach in line with the arguments for mixed approach.

The first research question is intended to ascertain through empirical research the level of Strategic Management practice adoption among Real Estate businesses in Nigeria. The survey approach using questionnaires and semi-structured interviews shall be used to answer this question. Survey design is considered suitable for collecting large amount of data that is needed to determine the extent of Strategic Management practices among a huge number of Nigerian Real Estate businesses. Further, it has been suggested by Jonathan (2001, p.79) that questionnaires are most effectual when used in combination with other methods, especially one or more ranges of the interview technique. The questionnaire for the research was distributed through electronic mail and hard copy.

The subsequent research questions were intended to identify the factors that determine whether Real Estate business owners adopt Strategic Management practices or not, and the performance indicators. To set out the research methodology in full, the researcher shall be drawing on the inspirational work of Saunders et al. (2006 p102) and the research onion represented below.
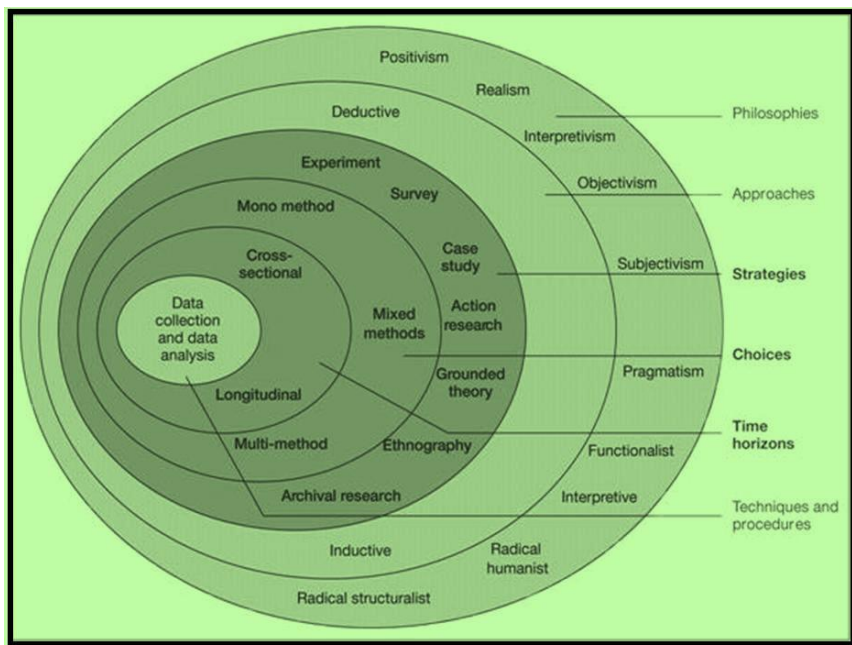

Fig. 3.2. Research methodology illustrated as an onion by Saunders et al.
Source: Saunders et al., 2007, p.102.

3.2 Research Design

A research design tends to help the researcher in establishing his line of thought and action from the onset, ensuring the minimization of uncertainty, disorder and disorganization during the process of the research problem. This may help in preventing time wasted arising from a disorganized thought process and knowing the next line of action. Finally, Bryman (2008, p.29) sees a research design as '*a framework for the collection and analysis of data, a framework for generation of evidence that is suitable to both a certain set of criteria and to the research questions in which the researcher is interested in*'.

The research design acts as a pilot that enables the researcher to see and work on each different segment of the study and yet inter-link the various segments as a single whole. Creswell (2009, p.3) sees a research design as '*plans and procedures for research that span the decisions from broad assumptions to detailed methods of data collection and analysis*'. The choice of research design is usually consequent upon a number of factors like the type of research question, the research focus and the nature of the study population among other things. Various types of research design can be categorised into: experimental design, cross-sectional or survey design, comparative design descriptive, explanatory, longitudinal design and case study design, among others.

This research adopted a social survey design to assist in attaining the objectives of the study. It involves the use of quantitative Research analysis, wherein Primary and Secondary sources of data were used, both published and unpublished materials, such as books, articles, documentary analysis, and online sources for a thorough research. A thoroughly analysis of the materials really helped for a better understanding of this study as well as the use of a detailed questionnaire to get more reliable and up to date data. These is considered the most suitable method since it involves getting views on the effect of strategic leadership and strategy implementation on the growth

of the real estate industry in Nigeria. The simple idea behind survey design is to measure variables by asking people questions and examining the relationship among the variables. The study applied this typical research design because; surveys are relatively inexpensive and they are useful in describing the characteristics of a large population.

3.3. Target population

According to Cooper and Schindler (2006) a population is the total collection of elements whereby references have to be made. The target population for the study was the real estate development companies, and Real Estate Investment businesses drawn from the six (6) geopolitical zones/ three (3) regions of Nigeria. The study area, (Nigeria) is made up of 36 States and the Federal Capital Territory.

This research focuses on investigating strategic management practices of Real Estate businesses in Nigeria. As stated in earlier chapter two (2.1) where Nigeria was discussed, as having a population of about 211 million people spread across six (6) geopolitical zones / 3 regions (Northern, Western and Southern regions) with 36 states, and the federal capital territory with an estimated over hundred thousand registered Real Estate businesses. There are also another multitude of Real Estate businesses, owners, investors or practitioners that are not registered officially. It is impossible to survey every Real Estate business in the country from this population.

The survey for this study was carried out in one state each from the three (3) regions of Nigeria with a combined registered Real Estate company of over 100,000. It was unfeasible to survey all the Real Estate companies in Nigeria due in part to the constraints of time, Covid-19 pandemic, Boko Haram Insurgency and resources. Hence the focus of this research was on a sample of at least 480 respondents amongst the real estate businesses and owners.

The quantitative survey aspect with the use of questionnaires was carried out evenly spread across one state from each of the three (3) regions of the country, (Abuja-Federal Capita-Northern Region, Rivers State/Port Harcourt-Southern Region and Lagos State-Western Region). The targeted participants of the survey were only owners and managers of Real Estate businesses, because the strategic management practices, planning and decision of any organization is usually determined by the owners or managers. More so, because the independent variables of study here is the strategic management practice, and planning activities in most businesses are carried out by either the managers or owners of the business. Hence it was imperative to target these set of people as the right people to provide the answers to the Strategic Management practices of their businesses.

Furthermore, to the questionnaire samples, the qualitative semi-structured interview aspect was carried out solely in the Lagos State. This is partly due to the constrain of time, insurgency, resources and also because the city of Lagos, is adjudged the business capital city of Nigeria and unlike other town, is the cosmopolitan melting-pot of all cultures and attributes that represents the making of Nigeria, and any data gathered here should be generalizable to the whole of Nigeria.

3.4. Sample Size and Sampling Technique

According to Ohaja (2003), sampling is the selection of some members of elements from the population for actual investigation or study. Stratified random sampling technique was adopted for this study. Sampling on another hand is also generally seen as a method of selecting observations. Babbie (2007, p.180) refers to it as 'any procedure for selecting units of observation'. The essence of sampling is to make it possible for a researcher to produce plausibly accurate results without needing to sample each and every member of a study population.

A sample is acquired in the process of collecting data; only data in relation to some members of the population is obtained. Sampling then enables the researcher to save time and resources by collecting enough data to produce accurate findings without expending huge resources (Saunders et al., 2009). It was also suggested by Denscombe (2014) that each time a researcher chooses a sample from a population, the researcher is either trying to get an exploratory sample or representative sample. Representative surveys are associated with larger surveys and quantitative data, while exploratory samples are used in research with small samples and adopt qualitative data.

For this research, both the representative sampling for the quantitative aspect using a questionnaire, and exploratory sampling for the qualitative data collection, using semi-structured interviews were employed by the researcher. This is because even though this study shall be testing the broadly-accepted theory that strategic management practices enhance Real Estate business performance (Vargo and Seville, 2011; Campbell, 2010), it also intends to probe the strategic management practices of Real Estate businesses in Nigeria with the intent of identifying peculiar business owners' attitudes to and perceptions of strategic management practice.

3.5 Data collection methods

According to Cooper and Schindler (2006) a population is the total collection of elements whereby references have to be made. The target population for this study was the real estate development companies in the 3 geopolitical zones of Nigeria. Data for this study was gathered through the adoption of mixed-method approach with the use of Questionnaires, observations, interviews, interactions as well as review of other similar studies (Denscombe, 2014; Creswell, 2014; Saunders et al., 2016).
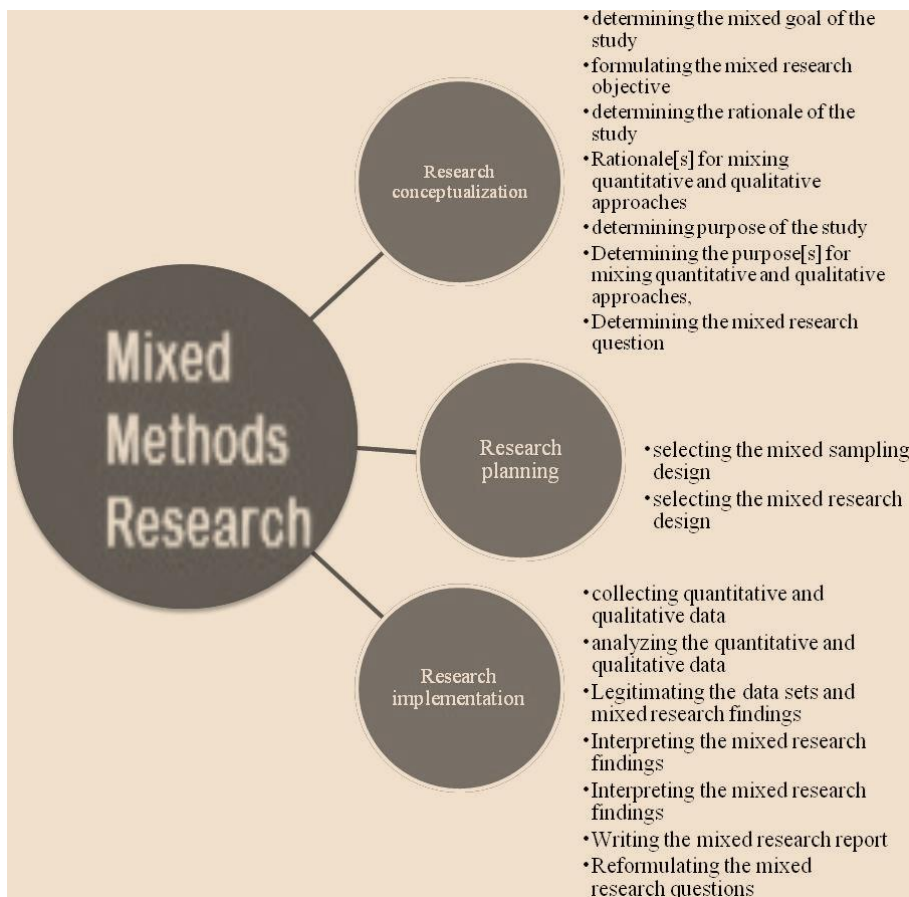
Fig 3.1 *Pictorial depiction of Leech and Onwuegbuzie's (2010) guidelines for conducting and reporting mixed research (author's sketch)*

The researcher rigorously pursued an impartial data collection process void of any form of bias and subjectivity. Data collection for this research study was by use of questionnaire (quantitative survey) and semi-structured interviews (qualitative survey) simultaneously, in line with the cross-sectional research design adopted. The questionnaire used was self-administered questionnaire and the interview questions were semi-structured. For the questionnaire used, the researcher was aware and expected by a reasonable degree of certainty that the respondents shall be able to read and understand the questions and offer responses unaided. Also, the information required is fairly uncomplicated to produce standardized information. The choice of two survey tools was deliberate and arrived at early in the research conceptualization stage and during the literature review.

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3.6 Semi-Structured Interview

As stated earlier about the mixed-method deployed for this study, a semi-structured interview was also used. The purpose of the semi-structured interview was questioning owners and managers of Nigerian Real Estate businesses to provide empirical evidence on the topic of the research and also to verify empirically the presence or absence of strategic management practices and its impact on business performance among Nigerian Real Estate businesses.

The semi-structured interview was also relevant to the study to find out how the cultural leaning of the respondents impacts the subject matter. Because there is a dearth of empirical data on the topic covering the geography of study, the semi-structured interview is the best fit since it helps in unearthing ideas that are not known before. It is in line with Gillham (2005, p.72) who suggested that one of the merits of the "semi-structured interview is that it facilitates a strong element of discovery, while its structured focus permits analysis in terms of commonalities".

Participants were drawn from different Real Estate companies across the 3 geo-political zones and were mostly contacted through telephone calls. The communication presented a general idea of the survey, an explanation of the ethical measures used to ensure anonymity and confidentiality of data and respondents both during and after the interview session and research study. The Real Estate business owners and managers to be interviewed were chosen purposively as it was depended on the respondents who accepted and confirmed their willingness to participate until the maximum number desired was achieved. However, even though the purposive nature of sampling may appear to be a limitation, this is mitigated by the fact that the study is a mixed method, other method of data collection involving the use of questionnaires contributes to the robustness of the sampling.

Because of the paucity of data covering the subject matter in the area of study, the study is partly exploratory in nature; hence, the data collection process involved both qualitative and quantitative data.

3.7 Questionnaire

Data collection using the questionnaire was done through a multi-approach of administering the questionnaire either face-to-face, online, or through the services of a proxy. The correspondences include a request for a response to a questionnaire for the targeted participants. The multi-approach and use of proxies were necessary because of the cross-sectional nature of this research, wherein data were expected to be gathered from the population at a single point in time. Also, the researcher decided to engage respondents who are owners and managers of Real Estate from the 3 geo-political zones of Nigeria to get a fair and concise representation of the country's real estate sector.

In order to ensure that participation was voluntary, devoid of coercion and also to make sure participants are made aware of their right to refuse, stop or withdraw from participating at anytime they deem it fit, they were adequately briefed and informed of the research work and thesis, as some of them also read part of the works and all this was verbally made clear to the participants from the outset. While a few participants filled-in and return their questionnaire electronically, the majority of the participants were approached by the researcher directly visiting their business premises and introducing himself and the purpose of the visit and the study. Respondents that were willing to participate then answered the questionnaire. While a good number accepted and answered the questionnaire on the spot, others took the questionnaire away and asked me or another proxy to return at a later time to pick it up. Also, in order to cover the targeted area within the time available,

Other than face-to-face handing out of the questionnaire, some respondents were reached through electronic mails, as the respondents are from father cities from the researcher. Emails were sent to participants including the link to the online questionnaire. This process enables the researcher to reach respondents from remote location, which the researcher ordinarily might not have been able to reach. The data collected from the use of the questionnaire was arranged based on the coded value assigned and analysed.

The summary of responses showing the questions that were used in the questionnaire for the study are in (Appendix) below, shows that Four Hundred and Eighty (490) questionnaires were returned or received from the Five Hundred and Ten (510) questionnaires successfully administered. Out of the 490 received, 480 were fully completed and adopted for the analysis. Four (4) were partially completed while Six had double answers in some sections, making a total of Ten (10) void questionnaires which were removed from the data to be analysed. Hence, this survey equates to a 96 percent completion rate. This response and completion rate are considered reasonably good for the purpose of this study in line with Denscombe (2014), who suggested that the success of a research questionnaire is determined by a good response rate, completion rate and the soundness of responses.

3.8 Validity and Reliability

Validity and reliability were established for standardization of the research instruments to be used in the study. Content validity of the research instruments was established in order to make sure that they reflect the content of the concepts in question. Reliability is a measure of the degree to which a research instrument yields same data after repeated trials. Reliability, according to Babbie (2007), relates to whether a certain method,

when applied over and over again to the same entity, produces the same result each time. Hence, for a measurement to be reliable, it has to produce the same result when repeated on numerous occasions.

Reliability depicts the repeatability and consistency of a survey finding when performed at other time and or by other researchers. De Vaus (2002) pointed out a number of causes of unreliability, to include bad wording of questions, use of different interviewers, coding errors, and questions on issues the respondent may not be familiar with or have no sufficient opinion on.

A number of actions taken by the researcher during this research process help in guaranteeing reliability. These include the use of both the questionnaires and semi-structured interviews in the survey process as this approach help mitigate subject bias that may have arisen, as well as acting as a buffer for observer subjectivity (Abowitz and Toole, 2010). Research reliability was also enhanced by the use of familiar strategic planning themes and codes branded in strategic planning versus performance related studies and models used by previous authors (Koufopoulos et al., 2010; Richardson, 1986; Stewart, 2002; Mintzberg et al., 2003) because these themes had been vigorously tried and tested.

Validity has been seen as a measure of the soundness of research, both in terms of design and method. The validity of research can be either internal or external. Internal validity can be impeded by any error within the research itself, like the researchers' inability to manage some of the variables properly, issues surrounding the process of data collection and the data collected (Collis and Hussey, 2014; Saunders et al. 2007). Other issues that determine the validity of research include whether the subject matter under investigation is of a fleeting nature, the size of the population, and the time at which the data was gathered. Cohen et al. (2011) recommend that validity can be viewed from various points of view such as content validity, criterion validity,

construct validity, internal validity, external validity, concurrent validity and face validity. External validity, however, has to do with the extent to which research findings can be generalized to a geographical area, setting, context or people other than that which was originally surveyed.

Effort was made in this current study to ensure validity in a number of ways. The first obvious effort was the adoption of both questionnaire and semi-structured interview in the data collection, in line with De Vaus (2002), who suggested that such corroboration can help in ensuring that the interpretation of the patterns noticed is done in a more intelligent way. This step ensures there was room to triangulate data collected to ensure validity. Other actions taken to ensure validity include the choice of a suitable methodology, which makes sure that the research is conducted within a timescale that does not invalidate the research and ensuring all participation is absolutely voluntary.

3.9. Rationale for the use of qualitative and quantitative data collection methods

The use of more than one method in the same study permits the researcher to improve confidence in the accuracy of the results by the adoption of more than one method to study the same subject (Denscombe, 2014). It also confers a number of advantages. In the first place, looking at the same incident from dissimilar viewpoint will make sure a more balanced approach to the entity of the research and possibly shed more light on the study. The mixed methods approach also assists researchers to minimise the division between quantitative and qualitative research by providing a complementary link between them (Onwuegbuzie and Leech, 2005). It also enables triangulation, wherein conclusions from findings would be much more credible and precise because they were deduced from several sources of information collected using different approach and from different angles (Jonathan, 2001, p.84).

Given the paucity of empirical data on Nigeria and considering the turbulent climate for businesses in Nigeria, especially the Real Estate businesses, which are the focus of this study, triangulating data gathered using questionnaires (quantitative) and semi-structured interviews (qualitative) methods can help minimise bias and increase confidence in the research methodology. It can also ensure corroboration, data validity, reliability, check interviewers' bias and highlight any methodological problems (Denscombe, 2014).

Also, data from the semi-structured interview where the researcher personally interviewed respondents and have the chance to clarify other or any misunderstanding of the meaning of terminology or concepts may be able to complement data from the questionnaire, given that respondents answered the questions on their own without any clarification. Another justification for the choice of this method was to enable completeness, because a more comprehensive picture will be generated. Others are sampling, offsetting what one method may have left out. In addition, the survey allowed interviewees to be purposively sampled.

Furthermore, as stated earlier, the huge debate among academics on the impact of strategic management practices on the performance of Real Estate businesses has been conducted on, and conclusions drawn in relation to, the developed countries of Europe, Americas and some Asian-Pacific nations. Hence, the concept of strategic management practices may be new to real estate business owners and managers in Nigeria or the peculiar environmental factors (socio-cultural or political climate in Nigeria) may throw up peculiar issues that past studies may not have encountered, and imply that the quantitative method alone may not be sufficient. This is why, through one of the objectives and the research question, the author intends to investigate the Impact of strategic management practices and attitude of owners and managers of Real Estate businesses in Nigeria to the overall performance of the company.

The level of educational qualifications, cultural influence and worldview of the owners and managers of Real Estate businesses, owners and Managers in Nigeria needs to be understood and explored. Quantitative methods of data collection may not be sufficient for this (Creswell, 2014).

3.10. Data Analysis

After data collection, data cleaning was done to ensure that questionnaires were accurately completed by the respondents. Data cleaning, as generally defined is the process of fixing incorrect corrupted, duplicated and incomplete data, as well as removing untrustworthy responses/ data gathered. This was also aided by the validation of collected data. The collected data were coded, organized and encoded into (SPSS). SPSS is short for Statistical Package for the Social Sciences, and it's used by various kinds of researchers for complex statistical data analysis. It is a widely used program for statistical analysis in social science. It is also used by market researchers, health researchers, survey companies, government, education researchers, marketing organizations, data miners, and more for processing and analysing survey data, such as you collect with an online survey platform like Alchemer.

The original SPSS manual (Nie, Bent & Hull, 1970) has been described as one of "sociology's most influential books" for allowing ordinary researchers to do their own statistical analysis. In addition to statistical analysis, data management (case selection, file reshaping, creating derived data) and data documentation (a metadata dictionary is stored in the datafile) are features of the base software. Most top research agencies use SPSS to analyse survey data and mine text data so that they can get the most out of their research and survey projects.

The collected data was analysed using descriptive data analysis since most responses were qualitative in nature. These were used using pie charts, graphs and tables, while regression analysis was used to estimate the relationship between the dependent variable and one or more independent variable.

This study analysed the correlation between the impact of strategic management practices and strategy implementation have on the performances and growth of the real estate industry in Nigeria.

3.11 Ethical Consideration and Confidentiality

Ethics is defined as the philosophy branch which deals with one's conduct and as a guide to one's behaviour. The researcher ensured that participation was completely voluntary in order to encourage a high response rate that was made per potential participant. Saunders et al. (2000) described ethics as the appropriateness of a researcher's conduct with regards to the rights of both the respondents and the general public with whom the research activity may affect, directly or indirectly. Other authors view ethical considerations as issues of code of conduct during the research process that prevents the researcher's actions having any detrimental effect, damage to reputation or harm to the persons who are the subject of the study.

Hence, there was a determination by the researcher from the onset to be truthful to the respondents, without using any form of deception in the contact process. In order to ensure that this research was conducted in a very ethical way, the author began by reading and studying to understand ethical considerations and issues in conducting research during the research conceptualization stage. Subject areas like voluntary participation, informed consent, risk of harm to participants in a survey, privacy, confidentiality and anonymity were read and understood. These elements were also factored in during the research planning stage where the research design was selected and survey instruments designed.

The researcher complied and adhered strictly to all the ethical guidelines for the Research work in line with the Selinus University of Sciences and Literature ethical guidance for PhD research work and thesis writing.

The researcher consciously made efforts to further verbally clarify and reassure the participants in the questionnaire and semi-structured interview on the issue of privacy, anonymity and confidentiality of data or information the participants were providing, and double-checked if they were still willing to go ahead. In all, the participation for this study was enthusiastically positive and this is unsurprising given the socio-cultural nature of the Nigerian society, with a very small personal space, where people mingle freely and are very personable and expressive on views in other to further our common goal.

3.12. Summary

An overview of how this research was conducted is presented in this chapter. The choices of methods and methodologies and reasons for choosing same have been depicted, as well as the various steps taken in conducting and adopting mixed-methods research and the justification of the choice. There was also a detailed explanation of the research design and why the cross-sectional or survey design was adopted as well as the data collection instruments and the various survey technique adopted and how the researcher went about collecting the data. Finally, there were thoughts on the reliability, ethics and confidentiality of the research and the various criteria for measuring the quality of business research.

THE IMPACT OF STRATEGIC MANAGEMENT PRACTICE ON THE PERFORMANCE OF REAL ESTATE BUSINESSES IN NIGERIA.

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CHAPTER FOUR (4)

CHAPTER FOUR: RESULTS, ANALYSIS AND DISCUSSIONS.

4.0 Introduction

The aim of the research is to explore and find the Impact that the use of Strategic Management Practices has on the Performance of Real Estate businesses in Nigeria. This chapter presents the analysis of data based on the information gathered from the respondents of this study, through the use of the Questionnaires and semi-structured interviews conducted., as well as highlighting the results, and brief on the methods used.

Good research is expected to be structured with a clear outline of actions, processes and procedures undertaken in the overall research. The researcher must set out the research theme, which is the focal point of the study, which involves setting out how the researcher intends to go about accomplishing it, what resources were used and a proper analysis of all who is to be involved and where and when the project is expected to be completed. Other issues to be considered include data to be collected and analysed, findings and conclusion drawn as well as limitations of the study among others.

The focus of this research from the onset was to test the concepts and theories from past research that pointed to a positive correlation between strategic management practices and the performances of Real Estate businesses in Nigeria. Strategic Management Practice here is the independent variable while performance of the Real Estate business is the dependent variable. The measurement of performance as highlighted earlier includes profit, sales turnover, sales growth, return on investment, increase in market share amongst others.

In the quest to empirically test these relationships for Nigeria, research questions and hypotheses were developed and mixed survey instruments designed to gather information for the study. Participants filled in questionnaires in addition to semi-structured interviews conducted, all with

the aim of empirically corroborating of these hypotheses. Because the mixed approach adopted for this study has included mixed concurrent analysis, this chapter presents the findings from both the quantitative and qualitative analysis in such a way as to confirm, cross-validate and substantiate results in line with Creswell (2003).

4.1 Response Rate

A total of 480 respondents representing 96% response rate were successfully reached during data collection stage of the research. This response rate sufficiently surpassed the minimum threshold sample size of 10 % as suggested by Gay (2005) and the 30% as considered acceptable by (Kothari, 2004). The respondents were distributed equally across the industry where each respondent had an equal and independent chance and each respondent had only one chance.

4.2 Age of the Respondents

Demographic results from the samples show a spread in age amongst the Real Estate business owners and business managers with understandably high concentration in the age range from between 41 to 50 years of age at 31% followed by those between 51 to 60 years of age at 23% and then those between 31 to 40 years of age 21%. The minority of the respondents were 20 to 30 years of age at 12% followed by those above 60 years of age with the smallest group at 13%.
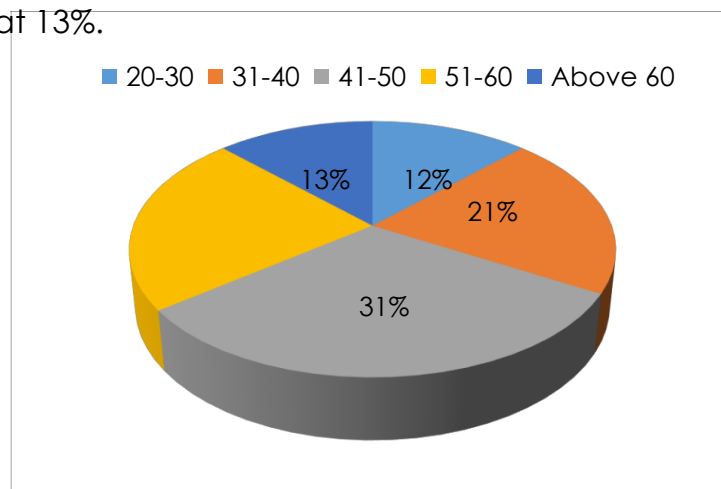
Fig 4.1: *Age of the respondents (Business owners and Managers) in the industry.*

4.3 Gender Ratio of Respondents

The sex and gender of participants and respondents are important in this research. The gender ratio of the participants shows that the sample is overwhelmingly male-dominated with 68% of the participants male while the remaining 32% are female. There is emerging evidence that theories may operate differently within and across sexes, gender and other intersectional characteristics under various circumstances.

4.4 Academic Qualification of Business Owners and Managers of the Samples Collected.

A good number of participants have some: equivalent of GCE ordinary level (29) representing 21.32%; National diploma and National certificate constitutes 30.15% of the sample with 41 participants, the largest group; university degree and HND holders are the second-largest group with 40 participants representing 29.41%; MSc and MBA holders make up of 17 indicating 12.5% while PGD holders are only 8 with 5.88%. Lastly, one participant representing 0.74% is a PhD holder.

4.5 Duration in the Real Estate Industry.

The figure below shows the duration the respondents have being/ spent within the Real Estate industry. It was revealed that majority of the respondents at 39.6% have been in the Real Estate industry for between 0 to 5 years followed by those who have been in the industry for between 11 to 15 years at 27.1% and then those who have been in the industry for between 6 to 10 years of age at 25%. The minority of the respondents have been in the industry for over 15 years at 8.3%.
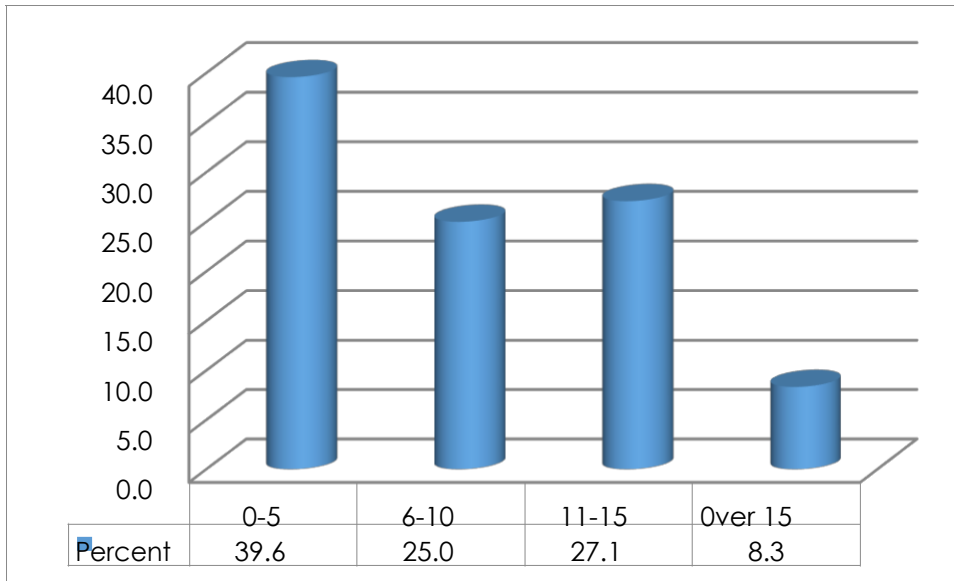
Fig 4.3 *Duration of Respondents in the Industry.*

Percent	0-5	6-10	11-15	0ver 15
	39.6	25.0	27.1	8.3

4.6 Resources Availability

This refers to the number of resources, in the form of human or material resources, that the company has access to complete a project or in the business. A business owner or manager cannot always control resource demand in a business, but they must keep on top of the resource availability at all times. Asked whether resource availability have an effect on the growth of the real estate company, the majority of the respondents representing 90% replied in the affirmative. A paltry 10% said no.
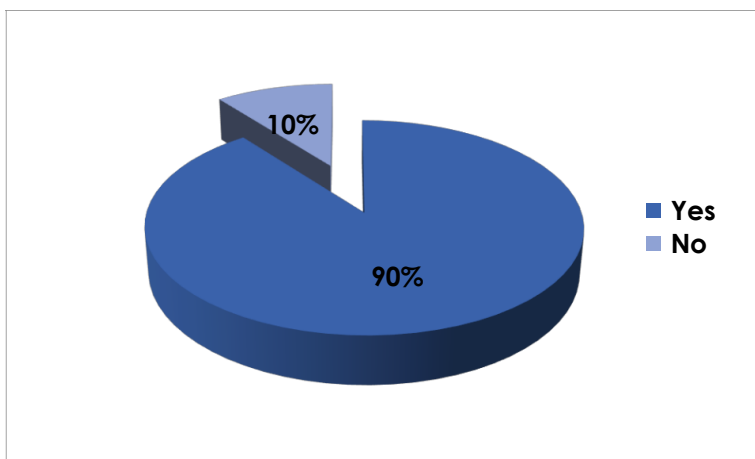
Fig 4.4 *Resources Availability in the business.*

4.7 How Resource availability affects Business Growth.

The figure below shows the respondents view on how resource availability affects growth. Majority of the respondents at 70.8% agreed that resource availability affect growth in terms of increased number of units followed by those at 16.7% who agreed that resource availability affect growth in terms of increase in number of investor and lastly those agreeing that resource availability affect growth in terms of decreased development pace at 12.5%.

	Increase in No. of Units	Increase in investors	Decrease in development pace
■Percent	70.8	16.7	12.5
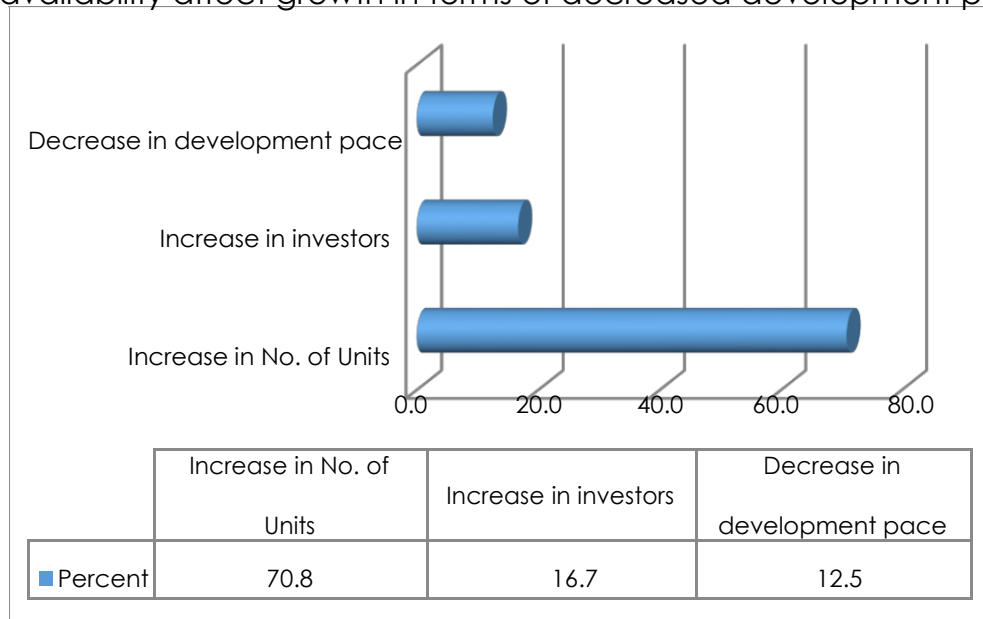
Fig 4.5 *Effect of Resources Availability on the growth of the business.*

Descriptive Statistics

	N	Mea N	Std. Deviation	Skewness s
Pricing	480	3.5069	.80480	.148
Affordability	480	3.5694	1.05175	-.212
Resources	480	3.2083	1.08204	-.478
Professionalism Management	480	3.5069	.91994	-.527
Skills	480	3.2083	1.07985	-.377
Policy	480	3.1597	.99879	-.070
Growth	480	3.5573	.78591	-.984

Fig 4.6 *Descriptive Analysis Table (By the Researcher).*

4.8 Analysis of Data using Mixed Method.

Mixed analysis, terminology used when analysing mixed research data, involves the use of quantitative and qualitative data analysis techniques within the same study. Johnson & Onwuegbuzie (2004, p17) pointed out that mixed analysis is the expression used when describing the analysis of data using the mixed research method, wherein the researcher amalgamates or combine quantitative and qualitative research 'techniques, methods, approaches, concepts or language into a single study or set of studies that are related'.

It has been pointed out by various mixed methodologist that mixed analysis can take place in several mix and forms by the choice of a number of criteria (De Vaus, 2002; Saunders, 2000). These include analysing both quantitative and qualitative data within the same structure directed 'either a priori, posteriori or iteratively' and which may hinge on any existing mixed methodology and carried out either concurrently or in two phases (Onwuegbuzie and Combs, 2011). It can also be conducted on the basis of a choice or sequence of implementation, general theoretical perspectives, priority given to either quantitative or qualitative aspects, or the point in the research process wherein the research shall be quantitative or qualitative and when both data sets are integrated (Creswell, 2003).

4.9 Mixed Methods Strategy and Component used.

This study uses both quantitative and qualitative analytical techniques within the same framework. This choice was informed both a priori and posteriori for a number of reasons. In the first place, the researcher is familiar with the area of study, having owned and managed a Real Estate company at different levels and states in the Nigeria. Also, the researcher has prior knowledge of the subject matter, having conducted a BSc dissertation and has jointly published a journal with Prof. C.O. Ajila (OAU-Ife) *in 2004* on a similar topic:

Influence of Rewards (Intrinsic and Extrinsic) on Workers Performance in an Organization, with the Reward method (Intrinsic or Extrinsic) being a part of the Strategic Management practice, which study proved has effect on the Organisation's performance.

Mixed analysis was conducted using a sequence wherein the researcher gathers both the quantitative and qualitative data concurrently. Furthermore, even though mixed analysis can be case-oriented, variable-oriented, and or process- or experience-oriented (Onwuegbuzie et al., 2009), this study shall be adopting variable-oriented analysis for the quantitative analysis. This is because the study is intended to measure the correlation between relationships among the variables –
Strategic Management Practice (as independent variable) and Organizational Performance (as dependent variable). A number of generalizations associated with mixed analysis include statistical generalizations (which can be external or internal), analytical generalizations, case-to-case transfer and naturalistic generalization (Leech and Onwuegbuzie 2010; Onwuegbuzie et al., 2009).

4.10. Performance Measurement for the Study.

This study is to ascertain if the adoption of Strategic Management Practices by Real Estate Business owners'/ Managers in Nigeria has an Impact on the performance of the company, as extant literature from the Western world established. Hence, a section of the survey instruments was set so that participant can confirm associating improvement in their performance to the adoption of Strategic Management Practices.As suggested in the work of Crema et al (2014) and Ion and Criveanu (2016), financial and non-financial indicators are both equally crucial when considering the performance in business and this is same for Real Estate businesses in Nigeria. For this reason, the financial and non-financial performance indices that this study considered are profitability, turnover, increase in market share, sales growth, survival, and the increasing number of branches and outlets.

These were measured via a number of ways including through the participants' self-reported response from the questionnaire administered and verbal confirmation from the semi-structured interview on the qualitative part. The questions were set relative to the aforementioned indices in comparisons to competitors in line with Chandler and Hanks (1993). For instance, one of the questionnaire questions used to measure performance states that "Has Strategic Leadership style and Strategic Management Practice led to an increase market value of the Company" The higher and larger numerical value represents more of the tested variable or more presence or more frequency while lower value indicates strong disagreement entailing low or absence of occurrence.

Measuring performance on the quantitative side was further extended to both the inferential and statistical analysis of the questions on the point scale Likert-type questionnaire that were specifically designed to measure performance. Participants who selected the higher value options on the scale (Strongly Agree (SA) = 5, Agree= 4, correspond to agreeing to superior performance and from the context of the study increase the performance of the business in relation to the adoption of Strategic Management Practices in their Real Estate businesses. On the other hand, participants whose answers falls in the mid-point (neutral) to lower values of Uncertain (UC) = 3, Disagree (D)=2 and Strongly Disagree (SD) = 1) corresponds to disagreement to improved or superior performance relative to competitors.

The use of subjective question for performance measurement was due to perceived difficulty in obtaining financial data from the Real Estate businesses in the study geography due partly to the cultural inertia; lack of widespread internet services and desire to keep financial matters secret from the tax man (Atawodi and Ojeka 2012; Adeniyi and Imade 2018).

Experience from the earlier study shows that despite the perceived outgoing nature of the Nigerian public, any scrutiny on the specific details of their business finance quickly leads to cold feet due to a number of issues including the menace of corruption and crime like kidnapping for ransom (Popoola et al. 2015).

4.11. Presence of Strategic Management Practice.

The collected data indicated that 75 per cent (360 Respondents) of participants confirmed one form of planning or the other, while the remaining 25 per cent (120 Respondents) indicated none whatsoever. The reasons these 120 participants gave for not having any form of strategic planning ranged from lack of proper understanding, frequent changes in government policies, and widespread unethical practices that had been accepted as norms such as tribalism, nepotism, bribery, political 'godfatherism' and patronage, among other forms of corruptions. Other reasons deduced from the data include the notion that the best strategy/ strategic management practice is mastering the environmental factors and continually adapting along the way, and thus not seeing the need to do so if their Real Estate company appears to be making a profit.

These findings are in line with Hofstede (2015), who deems Nigerian society to be collectivist, where there is long-term dedication to the members of the community. This is to say that Real Estate business owners and managers may view the business through the prism of their allegiance to their society and unconsciously discount any suggestion of best practice alien to their familiar cultural tenets and settings. Furthermore, this is also supported by the findings of Hofdstede regarding Nigerian society, which he takes to be characterised by a very low long-term orientation, normative in perspective, with an entrenched regard for and loyalty to the culture.

Of the remaining 360 participants that confirm one form of formal planning or the other, some had what can be referred to as an operational plan, wherein they plan on a day-to-day basis, while others have unstructured short-term planning ranging from one month to the next and for some from one business cycle to the next. The remaining group have long-term structured plans with some elements of the strategic planning process, like having a mission statement, goals and objectives and alternative strategies as well as short-, long- and medium-term plans. One of these three groups appears to have a very sophisticated strategic plan and a dedicated team to follow through the implementation of the strategy and control.

These findings support the earlier observation and views of numerous authors on the lack of strategic and long-term planning of many Nigerian Real Estate (Muritala et al., 2012; Olutunla and Obamuyi, 2008). Close scrutiny of the data also suggested that it does not appear that lack of educational awareness may be the reason for the low engagement and use of formal or strategic management practices by the Real Estate businesses.

Another notable reason deduced from the data, is the Real Estate owners/managers strong believe/ religion that a business will prosper even without any formal or informal planning. When such a view is widely held, believed and accepted, it makes any perceived 'foreign' business jargon less attractive to the Real Estate Business owners/ Managers. Also, analysis of further responses from the interviews reveals that the widespread culture of impunity, corruption, nepotism and political patronage appears to suggest that most Real Estate business owners/ Managers would rather chase a connection to a politician or government official in a position of authority to award them a contract than plan and strategize to win customers over for themselves.

4.12. Analysis of Qualitative and Quantitative Data.

The data gathered in this present research is made up of both quantitative and qualitative data and because this study adopts a mixed method approach, data analysis shall be done using a concurrent triangulation strategy. The qualitative data was written down on the pre-prepared note sheet in the columns set aside for responses to the semi-structured interview questions and later recorded by the researcher onto a workbook and in a coded theme form. The quantitative data was entered into an Excel spreadsheet.

4.12a. Qualitative Data Analysis

Several methodologists have suggested various techniques for analysing qualitative data. Braun and Clarke (2006) put forward thematic analysis, which they refer to as the qualitative research style used for the identification, analysis and reporting of patterns within data in research, which allows for a more flexible approach, giving rise to rich, detailed and robust descriptions of data to be analysed. Thematic analysis of the interview data confirmed the themes earlier isolated during the hypothesis development stage. Easterby-Smith et al. (2008, pp.172-185) identified six other major techniques for analysing qualitative data: content analysis, grounded analysis, conversation analysis, narrative analysis, discourse analysis and social network analysis.

For the purpose of qualitative data analysis in this research, the content analysis technique was used. Babbie (2007, p.320) described content analysis as 'the study of recorded human communications. This is the technique wherein a researcher begins with a number of thoughts about the hypotheses or themes, and sought them out in the qualitative data by the use of either colour-coding, selected themes or a numbering system. This can be carried out by recognizing text, views or words regarding the different themes created from notes taken during the interviews.

When these are sorted and relevant ideas grouped together with confirmation about each theme, it can make the analysis clear and simple.

In line with the reasons for the inclusion and adoption of the qualitative aspect, as outlined earlier, this section has, firstly, exposed the thinking, attitudes and perceptions of the Real Estate business owners in Nigeria. The qualitative methods also enabled this study to explore language and behaviour used in normal settings by Real Estate business owners and Managers, as well as assisting in the collection of expressive data not communicated in quantitative data about beliefs, values, feelings, and motivations that lie beneath attitudes and behaviours. Finally, qualitative data made it possible for the researcher to learn and understand the planning activities directly from the participants and this provides context for their behaviours.

4.12b. Quantitative Data Analysis

Quantitative data was collected by the use of pre-coded questionnaires using a seven-point Likert-type scale which ranges from strongly disagree (1) to strongly agree (7). Analysis of these data began by isolating and ascertaining the valid samples, sorting the data and imputing them into an Excel spreadsheet. Quantitative data are usually classified with the hierarchy of measurement into two main categories as either categorical or quantifiable data. Categorical data can be descriptive or ranked, whereas quantifiable data can be either continuous or discrete (Babbie, 2007).

Analysis included the use of correlation coefficients that take a value between -1 and +1 with -1 being the absolute negative and +1 being the absolute positive. This is because the research hypothesis has been deduced to identify relationships connecting the various concepts, events and variables involved. The study entails the assessment of these relationships between the independent variable and a number of dependent variables. Also, the Pearson correlation coefficient (r) was used to test other variables

including the influence of culture on strategic planning, growth variables, and the complexity of planning, among others. This is because correlation quantifies the degree to which two variables are related.

The quantitative part of this study was also intended to clarify the impact the adoption of strategic management practice could have on the performance of the Real Estate business in the service-related sector in Nigeria. It was highlighted earlier that several past studies established a positive relationship between strategic management practices and a firm's performance (Wilson and Eilertsen, 2010; Aldehayyat and Twaissi, 2011). This study extends previous research to the Sub-Saharan region in general and Nigeria in particular and also expands the scope by ascertaining whether socio-cultural inclinations of Real Estate business owners played a role in their attitudes towards the use or adoption of strategic management practices in their businesses.

4.13. Association of Strategic Management Practice and Performance.

Just as highlighted earlier the correlation coefficient was adopted for the quantitative study because one of the objectives of this study was to ascertain if an association exists between strategic management practices and Real Estate business's performance in Nigeria as extant literature covering the developed economies of the world confirmed. For this reason, the simple Pearson linear correlation was adopted for the study to ascertain if for Real Estate businesses in Nigeria who adopt strategic management practices; a relationship exists. Correlation helps strengthen corroboration in any research.

This is in line with Simoes and Santos (2014) and Jordan, (2018) who posited that researchers, in general, verify validity by not only asking a series of questions within the research but also by seeking confirmation for answers in the research of others.

Hence result from the correlation analysis confirmed an association between Real Estate businesses in Nigeria adopting strategic management practices and their performance. Hence, relationships in this study by means of correlation coefficients only confirm associations' not causal relationships.

Given that the correlation coefficient is normally a measure of linear association between two variables and only measures the extent of linear association between two variables (Schober 2018). All conclusions from analysis using this tool only confirm correlation and not causation. As a matter of emphasis, since neither regression nor correlation analyses cannot be considered to have construed as ascertaining cause-and-effect relationships; effort from data analysis in this study confirms association only.

4.14. Relationship between the engagement of Strategic Management Practice by Nigerian Real Estate Businesses and Better Performance.

On the question of whether the adoption of strategic management practice have impacts on the performance of Real Estate businesses in Nigeria, evidence from data confirmed a correlation exists, as most of the Real Estate businesses and Managers who reported a degree of strategic management practices (*in the form of outlined vision, leadership styles, workers relationship and other)* also recorded better performances than Real Estate business that did not have any form of strategic management practices. This is reflected in the various performance indices, including increasing its staff at a faster rate than that of key competitors; where customer or client base of the Real Estate business is growing; financial performance; profitability and turnover; and a confirmed and verifiable increase in market share and market growth. Also considered is Real Estate business' capacity, including increasing outlets, expanding current locations, and establishing new sites or locations.

A number of the participants pointed to a variety of the aforementioned were all from the group that had a positive outlook on formal planning/ strategic management practices, and therefore an association exists between the adoption of Strategic Management Practice and the Real Estate overall performance.

The study further sought to establish the relationship between strategic implementation, strategic leadership and growth. This was done using Pearson correlation statistical analysis. The correlation was measured at 0.05 significant level (2-tailed). The findings are shown in table below.

		Strategic Implementation	Strategic Leadership
Growth	Pearson Correlation	.119*	.397*
	Sig. (2-tailed)	.420	.005
	N	48	48

Fig 4.7 *Correlation Table (By the Researcher).*

Pearson's correlation was run to determine the strategic implementation, strategic leadership and growth in the industry. The results established a weak positive correlation between strategic implementation and growth (P = .420, r=0.119). This relationship was however insignificant at p<.05 level of significance. This implies that strategic implementation is a strategic implementation is not does not affect growth. The results also established a positive correlation between strategic leadership and growth. (p = .005, r=.397). This relationship is significant at p<.05 level of significance. Following the regression analysis procedure in testing for significance, the analysis in this case reported p = .007 which is also less than 0.05, and thus there was strong evidence to conclude that strategic leadership and growth are correlated. This also implied that strategic leadership is a strong determinant of growth. As indicated in the study context and literature review, researches from past studies on Strategic Management Practices and its impact on performance

relationship variously confirmed a positive relationship between the adoption of Strategic Management Practice and the overall performance of a business, especially large businesses (Wilson and Eilertsen, 2010; Andersen, 2000; Gibson & Cassar, 2005; Kraus, Harms and Schwarz, 2006; Smith, 1998). However, most of these studies were conducted and focused in developed Western economies. This present research is an extension of the extant research from the sub-Saharan African perspective in general and Nigerian Real Estate business

4.15. Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	Sig. F Change
1	.402a	.162	.125	.73534	.162	4.343	.019

Fig 4.7: Source-Research findings

Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable, from the findings in table above the value of adjusted R squared was 0.125 an indication that there was variation of 12.5% on the growth in the industry due to changes in strategic implementation and strategic leadership at 95% confidence interval. This shows that 12.5% changes in growth in the industry could be accounted for by strategic implementation and strategic leadership. R is the correlation coefficient which shows the relationship between the study variables, from the findings shown in table above there was a positive relationship between the study variables as shown by 0.162.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.697	2	2.348	4.343	.019[b]
	Residual	24.333	45	.541		
	Total	29.030	47			

Fig 4.10: ANOVA Table (Results from Data Analysis)

a. Dependent Variable: Growth

b. Predictors: (Constant), Strategic Leadership, Strategic Implementation

From the ANOVA statistics, the processed data, which is the population parameters, had a significance level of 0.019 which shows that the data is ideal for making a conclusion on the population's parameter as the value of significance (p-value) is less than 5%. The significance value was less than 0.05, an indication that the model was statistically significant.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	1.798	.803		2.238	.030	
Strategic Implementation	.091	.201	.063	.455	.651	1.022
Strategic Leadership	.439	.156	.388	2.815	.007	1.022

Fig 4.10: Coefficients (Results from Data Analysis)

Y = 1.798 + 0.091 X1 + 0.439 X2 + 0.803

From this regression equation it was revealed that holding strategic implementation and strategic leadership to a constant zero, growth in the industry would be at 1.798, a unit increase in strategic management practice implementation would lead to an increase in growth and performance in the industry by a factor of 0.091, unit increase in strategic leadership would lead to an increase in growth and performance in the industry by a factor of 0.439. At 5% level of significance and 95% confidence level, strategic management practice implementation had a 0.651 p value; strategic leadership showed a 0.007 p value. Overall Strategic Management Practices has a great impact on the Performances of the Real Estate businesses, which in turns helps the growth of the industry and Nigerian economy at large.

4.16 Interpretation of Findings.

From the finding in the adjusted R squared the study found that 12.5% variation on growth in the industry could be accounted for by strategic implementation and strategic leadership. From the correlation coefficient, the study found that there was a strong positive relationship between the study variables. From the ANOVA finding, the study found that the model had a significance level of 0.019 which shows that the data is ideal for making conclusions on the population's parameter as the value of significance (p-value) is less than 5%. The study further revealed that strategic leadership significantly affected the growth in the industry. The study established the following regression analysis to determine the effect of strategic leadership and strategy implementation in the real estate industry.

$Y = 1.798 + 0.091 X1 + 0.439 X2 + 0.803$

From the regression analysis, the study found that there was a positive relationship between strategic implementation and strategic leadership, and growth in the industry. Finally, on the supposed impact of Strategic Management Practice on the Performance of Real Estate Businesses in Nigeria, despite the generally low engagement with strategic management practices by most of the Nigerian Real Estate businesses (especially the small

and medium sized companies) as identified by both set of data, interpreting self-reported data from both sets confirmed stronger performance for the Real Estate Businesses that adopted one form or other Strategic Management practices. While some of the participants interviewed for the qualitative study reported that they owe their survival and success to their strategic plans, results from the correlation coefficients on the association between Strategic Management Practices and Real Estate Business performance on the quantitative side showed a strong correlation coefficient.

Also from the study, it can be deduced that, Product Differentiation Strategy was found to have a significant, positive and strongest effect on Real Estate Firms" Performance (the dependent variable). In a similar study, Löfsten (2014) noted that product innovation dimensions such as efficacy and efficiency were strongly and positively related to performance. The findings were similar to those of Artz, Norman, Hatfield and Cardinal (2010) whose findings revealed that product innovation strategy affected performance of the organisation significantly. Artz *et al*. (2010) observed that exceptional profits were generated by product innovation especially when introduced products face indirect or little competition that leads to higher product margins in the long run. In a similar finding, Bowen, Rostami and Steel (2010) and Calantone, Harmancioglu and Droge (2010) admitted that product innovation affected revenue growth positively.

Technology Strategy, as part of implemented Strategic Management Practice, was observed to have a positive and significant influence on the dependent variable (Performance of Real Estate Firms). In a similar study by Karanja (2009), the author observes that companies that strongly adopt innovation strategies that are technology-enabled are the ones that have better chances of competing and also create higher shareholder value, the findings further indicated that Innovative Customer Service Strategy had a positive significant impact on the Performance of Real Estate businesses.

In another study, Karabulut (2015) noted that the internal business processes dimension leads managers to develop excellent internal business processes to sustain customer satisfaction after they determine factors achieving customer satisfaction. The learning and growth perspective define structure, critical factors, internal business processes, and customer processes to improve the growth of the firm in the long term. These findings were consistent with the argument of Padma, Rajendran and Sai Lokachari (2010), who maintained that improved service quality endows companies with social and commercial significance.

In conclusion, it can be posited that both sets of results substantially justified and confirm the choice of mixed methodology, as both results showed considerable confirmation of findings from each other, cross-validation of both results sets and substantiate results from other method. In addition, results also are in line with Greene et al. (1989) and their five major purposes and rationales for conducting mixed methods research.

THE IMPACT OF STRATEGIC MANAGEMENT PRACTICE ON THE PERFORMANCE OF REAL ESTATE BUSINESSES IN NIGERIA.

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CHAPTER FIVE (5)

CHAPTER FIVE: DISCUSSIONS, SUMMARY, CONCLUSION, CONTRIBUTION AND RECOMENDATION.

5.0 INTRODUCTION

The main purpose of this research was to examine the impact the implementation or the use of strategic management practices has on the performance of Real Estate businesses in Nigeria. This chapter presents a concise overview of the entire thesis and contains amongst others, a summary of findings, discussions and implications of the study in context to the chosen demography and present economic situation, as well as issues of reliability, replicability and validity. Also included are limitations of this study, recommendations and suggestions for further research and a conclusion.

5.1 Overview of the research

This study was to substantiate empirically the Impact of Strategic Management Practices/Styles used/ deployed by business owners and managers of Real Estate businesses in Nigeria, to deduce whether adopting any or type or model of this Strategic Management Practices impacts on the overall performance of the business for the location of study, as established by extant literature conducted in the Western world on Western businesses.

In order to do justice to this, research objectives were set and research questions and hypotheses were developed. Chapters 1-3 were the research formulation stage and established the setting, focus, rational and objectives of the study, and the overview of the study location (Nigeria) and relevant constructs. The literature review chapter exposed the state of knowledge in the subject area and revealed the dearth of empirical data covering Nigeria. Attitudes and perceptions of Nigerian Real Estate business owners and managers towards strategic management practices were explored, as well as the influence of their socio-cultural perspectives.

Also, this study looked at the links between the Real Estate managers and owners' attributes and the adoption of strategic management practices, together with the complexity of planning, was also explored.

The theoretical framework of the Research was also discussed, which attempted to establish the inter-correlation among the independent and dependent variables. The study established, among other things, that, although there is an average deployment or adoption of strategic management practices, among most Real Estate companies (especially the small scale/Medium sized companies) while the bigger firms consistently use different Strategic practices, in Nigeria and the Impact of its adoption on the Real Estate business performance. The Research was also able to conclude that, the entrenched socio-cultural norms and practices of the Nigerian people also largely determines the attitude and perception of Nigerian Real Estate business owners' and managers towards the adoption of strategic management practices, especially for small scale businesses and mostly one-man businesses.

5.2 Review of the Research Objectives

The purpose of this study was to empirically substantiate the presence or absence of Strategic Management Practices and to ascertain the Impact or effect of Strategic Management Practices on the overall performance of Real Estate Businesses in Nigeria. The literature reviewed confirmed that the adoption of Strategic Management practices positively impacts the performance of Real Estate businesses of all sizes in several ways, including financial and non-financial performance, such as increased market share, turnover, profitability, market growth and survival, especially in turbulent times. The review identified that extant literature covers the Western economies of the world only, as there is a paucity of literature and data covering sub-Saharan Africa in general and Nigeria in particular.

This work also confirmed problems faced by the Nigeria Real Estate sector, to include amongst others, the lack of access to basic infrastructures (road, light, water), inability to access capital (be it from local/ foreign lenders), unstable exchange rates of forex and inconsistency of government policy.

This study also confirms that a majority of Nigerian Real Estate businesses (especially the big and established firms) do adopt one form or another of Strategic Management Practice, while the small-scale/ low-end firms/ businesses uses unstructured/ no Strategic Management Practice at all. This objective for the research was achieved through a synthesis of literature and empirical analysis of data obtained from the survey process. The aim was to establish the inter-correlation of the variables and to establish the link between the various characteristics of the Real Estate Businesses, its owners and managers and the adoption of Strategic Management Practices.

Effort was made to ascertain if Real Estate business features such as the age, size of the company predisposes the Real Estate business to adopting any form of strategy in the running of the company. The study as well confirmed that, the decision to embrace Strategic Management practice in the running of the Real Estate business and modus/ complexity of such Practice or planning is seriously dependent and influenced by the Real Estate business owners' perspectives on the study locations' socio-cultural norms, beliefs, practices and traditions.

The result from this research as presented confirms that correlations exist between adoption of Strategic Management Practices and the Real Estate Business's performance, and that Real Estate Businesses with more defined and detailed Strategic Practices/ models (including the setting of goals and objectives as well as the scanning of the environment) tends to perform better than Real Estate businesses without an outlined/ detailed Strategic Management Practices. strategic planning.

This finding is in line with other past researches and studies, that posited the same outcome, that Businesses with plans tends to be better prepared to adjust to any sudden change in the business environment, which invariably impacts the performance. As postulated by Mintzberg (1994, pp.90-108), this helps businesses make sure that the future is taken into full account thereby, guaranteeing a preparedness for the inevitable future, pre-empting the undesirable, and controlling the controllable.

5.3 Summary

On the basis of the analysis of empirical data gathered through the Questionnaires and interviews for the purpose of this research, the summary of the findings of this study shall be discussed here. Having a competitive advantage is key for survival as the real estate industry in Nigeria is very competitive, as many companies tends to use same or similar models of doing business, so the business owners' and managers' have to be proactive. In the last 5 years, the sector has also been affected negatively by financial crisis and Covid-19 pandemic that affected the entire world.

Further, there has been a massive expansion and competition of the real estate market, especially the high-end/ luxury real estate, and this calls for innovation and new strategies by the stakeholders in the sector for them to keep abreast with the challenges. This research was able to assess the impact that the use/ deployment of Strategic Management Practices by Owners and Managers has on the Real estate firms' performance in Nigeria.

The objective of this study sought to establish the Impact of strategy implementation on the performance of the real estate industry by asking respondents in regards to pricing, affordability and resources. The study found out that affordability was the main strategy that led to growth and control of a good market-share by a firm in the real estate industry followed by pricing

and lastly the availability of resources. The other objective was to establish the effect of strategic leadership on the growth of the real estate industry by looking at professionalism, management skills and policy implementation.

The study found out that professionalism as part of implemented Strategic Management practice was of great importance to the overall performance and growth in the real estate industry. The last objective of the study was to determine the effect of strategic leadership and strategy implementation in the real estate industry in Nigeria. From the finding in the adjusted R squared the study found that 12.5% variation on growth (Positive Performance) in the industry could be accounted for by the implementation and adoption of Strategic Management Practices and strategic leadership. From the correlation coefficient, the study found that there was a strong positive relationship between the study variables.

From the ANOVA finding, the study found that the model had a significance level of 0.019 which shows that the data is ideal for making conclusions on the population's parameter as the value of significance (p-value) is less than 5%. The study further revealed that Strategic leadership significantly impacted on the performance of the Real Estate firm in the industry. The study established regression analyses to determine the effect of strategic leadership and strategy implementation in the real estate industry in Nigeria. $Y = 1.798 + 0.091 X1 + 0.439 X2 + 0.803$. From this regression equation it was strategic leadership which had a strong positive relationship growth in the industry.

5.4. Nigerian Real Estate Sector and adoption of Strategic Management Practices.

As indicated severally in this study, especially in the qualitative analysis section in several factors, some peculiar to the study location, ranging from government policies, educational background, religion, model and size of

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business was responsible for the attitude and very low adoption of strategic planning among some of the Real Estate businesses in Nigeria. This agrees with Hoffman (2007), who suggested that geographical conditions and country specifics such as trading terms, business ownership and culture define the strategic planning versus Real Estate performance relationship.

In Nigeria, most people, including business-owners, have been 'programmed' to accept their destiny in all situations, including if their business is not doing well (rather than examining and changing their business models or practices in an attempt to improve the situation). This attitude is entrenched across all the major religions and is a generally accepted norm. This is in line with Nwaubani (2017), writing recently on Nigeria's attitude to life and religion that the 'attitude of attributing life circumstances to forces beyond people's control is antithetical to progress and development'.

For this reason, several Real Estate business owners in Nigeria have remained underdeveloped, without any growth and improvement in the size and performance of their businesses, due to a detachment from any available best practices that can elevate such businesses, as a result of an expectation that some sudden divine intervention can and will bring instant success, as a result of prayer, consulting their spiritual leaders, fasting or similar, rather than changing their business practices.

Several people included in the samples for this study explicitly stated such attitudes, as well as noting that they close their businesses for religious holidays and so forth. These views are also partially responsible for the capacity underutilization self-reported by some of the Real Estate business owners. Until the Nigerian Real Estate business owners (especially the small scale and medium businesses) comes to the realization that unless a business owner/ manager plays their part in putting up a plausible business Strategies and practices that can withstand the turbulent and ever-changing business environment they operate in, low performance and failure is inevitable.

Results from the data collected for this study (especially the qualitative section) also showed that owners and managers of Real Estate businesses identified prevalent corruption like bribery, nepotism, illegal political patronage and financial inducement and tribalism that appears to elevate people and offer an easy way to prosperity, as more appealing than any well thought out Strategic Management Practice or Planning.

The preponderance of opinion from data showed that the respondents felt that there was no point in bothering to go through the rigors of strategic planning when a contact from someone in power produces instant rewards. They also pointed to the bureaucratic nightmare businesses, especially the Real Estate sector, face when doing business in Nigeria due to uncoordinated and ever-changing government policies, multiple taxation, levies amongst others as burdens discouraging a lot of businesses as well as the Real Estate sector from adding what they refer to as another burden. This is corroborated by The Economist (2017) in a recent article on Nigeria, which suggested that businesses in Nigeria would rather remain small in the current business climate than grow big and risk numerous government agencies hounding them on issues from taxation to regulation and compliance, largely to extort money.

Hence this study infers that adoption and implementation of Strategy/ Strategic Management practice have a huge influence and impact on the performance of a business and until the Real Estate business owners in Nigeria can see the value of a workable business Strategic Management Practice and accept the input and effort of humans in shaping and deciding the outcome and progress of their business effort, adoption of strategic practices may continue to be low and the influence of strategic management practices will remain sketchy and negligible.

5.5 Conclusion

The researchers came to conclude that strategic management practices are vital tools for the performance and sustainable survival of every business regardless of their size, location, goal and field/sector of operation. Strategic management practice works as a roadmap or a guide for an organization in order to be able to achieve its set goals, targets, visions and be able to continue to stay in business. However, the researchers concluded that current real estate companies in Nigeria (with the exception of the big firms in Lagos, Abuja and Port Harcourt) are making less effort to formulate and implement the strategic practices at all management level.

This study highlighted both positive and negative aspects of strategic management practice in real estate companies such as strategic communication and planning, organizational vision, mission, goals, long term objective, financial aspects, human resource and social responsibility.

Furthermore, negative aspects should be corrected in order to enable real estate companies increase their chances to make the right action and remain competitive in the marketplace. When it comes to organizational vision, this study showed that real estate companies" have a clear vision and mission which guides the company to achieve organizational set goals. Although most of the Real Estate companies in Nigeria have clear vision and mission as well as strategy adoption, but they do not update their vision and mission during specific time of period be it through training, technology and other trending innovations.

In today's competitive environment most businesses are reviewing, updating and introducing new modus operandi, Strategies and other things that helps them perform better and to remain competitive, more productive and relevant in the market place.

The research also concludes that on the significance of long-term objectives in Real estate companies. Objectives should be determined and well spelt-out or explained in the business mission. Business objectives could be stated for what is to be obtained and when outcomes are to be achieved. When it comes to developing, adopting or implementing Strategic Management practices for the Real Estate company, it is essential to take into cognizance all possible variables, like the type of Real Estate to develop, the people (both off-takers and workers), environment, Vision, Mission, Government policies amongst others, in order to have a workable, durable and implementable model of Strategic Practice.

Real Estate Businesses must develop and communicate their business strategy for organizational direction and focus, and ensure the delivery of quality services, products, and results to build customer confidence, increase customer base, and engender customer repeat business, which overall enhances and impacts the organizational performance positively. Nigeria Real estate business owners and managers must study the industry and conduct regular market surveys to understand the prevailing industry and market trends for more accurate forecasts and decision-making processes. They must also ensure that business strategy cascades down the organizational structure to business units, to be all inclusive and all-encompassing so that individual and organizational performance can be assessed and measured easily in relation to the model and type of strategy deployed or adopted.

This study also encourages Business owners and managers to utilize the recommendations presented in this study, by ensuring a clear vision and Strategic Management Practice; communicating the vision; providing quality services, products and results; understand the industry and markets; train and motivate staff; innovate; minimize costs; instil operational efficiency and effectiveness; engage in aggressive marketing and strategic

partnerships; establish key performance indices and performance measures; maintain agility for change and document lessons learned.

This research listed some of the Real Estate companies in Nigeria, and highlighted some of their issues such as strategic policy manual, human resource management strategies, human resource management strategies, change management and resistance and evaluation and feedback strategies. From the findings, reviews and analysis of the research, the study concludes that Strategic Management Practices Positively Impacts and influenced the Performance and growth of Real Estate Businesses in Nigeria.

5.6 Contribution of the Study to Theory and Literature

Findings from the study corroborated empirically the presence or absence of strategic management practices among the Real Estate businesses in Nigeria, this contribution implies that conceivably more than known and earlier than admitted, the interconnectivity of people and ideas regardless of region and race and that business owner and managers tend to have more in common globally than with non-business owners even from their own region or cultures (Baum and Locke, 2004). Results and conclusion from this study demonstrated huge contributions to knowledge, literature, development of businesses generally and Nigeria in particular in a number of ways.

The study was similar in focus to Al-shammari and Hussein, (2007); Koufopolus et al (2010) and Abdalkrim, (2013) in focusing on the developing economies even though the focus of these studies were not sub-Saharan Africa; as opposed to most extant study on the subject matter which largely covered the developed economies. This research was an investigation into whether the adoption of Strategic Management Practice impacts on the performance of Real Estate businesses in Nigeria.

Nearly all extant studies on the relationship between adoption of Business Strategies or Strategic Management Practices and Real Estate Business performance were centred on the Businesses from the Western and Asia-Pacific regions of the world, and mainly considered developed economies (Wiesner and Millett, 2012; Stewart, 2004).

Furthermore, while several of these studies focused only on the dynamics of the relationship between strategic planning and Business performance, assuming them largely to be dependent on the Businesses and Business owners' characteristics (Elbanna, 2009; Glaister et al., 2008); this study uniquely contributed to literature by expanding previous literature on the subject by proposing that the adoption of Strategic Management Practices and the complexity of business planning depended partly on the business and business owners' attributes in line with Koufopoulos et al. (2010), and partly on the socio-cultural influences of the business location and business owners' socio-cultural orientations.

This encompasses the interplay of business attributes such as the size of the business, the age of the business, the strategic orientation of the business reflected in the form of establishment of mission statement, the setting up of goals and objectives and business owners' characteristics like age, educational qualifications and religious persuasions of the owners or managers who are in decision-making roles. This assertion is similar to the conclusion drawn by the unrelated work of Haj Youssef and Christodoulou (2016); which profoundly associates the strength of the decision making of any business executive to the degree to which the cultural environment in which they operate allows them to do so.

The construct of this study was arrived at and confirmed after a combination of careful reading and study, deductions of facts qualitatively and quantitatively from the study location and analysing and comparing data collected with data of studies from other parts of the world, and researcher's own personal experience and understanding of the cultural dynamics as a former Manager and Executive Director of a Real Estate Business in the study location.

This also confirms the suggestions of Rindova, (2011) that making contribution entails having appealing and significant insights which come from a range of sources, including from profound understanding of a certain knowledge domain, significant personal experiences or engagement in unusual circumstances.

This study also contributed immensely to literature and knowledge as it finding are generalizable not only across Nigeria but also across the whole of Sub-Saharan African given the similarities in people, cultures, practices and heritage across the region and also with other developing nations in other continent who shares and have entrenched socio-cultural dynamics similar to sub-Saharan Africa.

This is in consonance with Crane et al. (2016) who suggested that for a piece of writing to be considered robust and to have been deemed to make contribution to theory, it must have the "some potential to serve as a general way of providing insight into a wider class of phenomena"; the study further put forward that for any work to have contributed to theory, it should also have the capacity and provision to test and refine extant theory, have provision for theory application and theory generation.

5.7 Contribution of the Study to Policies and Practice in Nigeria

Adoption of Strategic Management Practices/ planning can create the necessary awareness and know-how to grow a business beyond subsistence level and evolve into a large corporation, as can be seen in the Western economies where there are many conglomerates which started small and through the adoption and use of Strategic Management Practices grew into conglomerate with good market share.

This is in line with the assertion of Batra, et al. (2018) who stated that Strategic Management Practices foster innovative idea which in turn facilitates the growth and performance of Real Estate Businesses. Donkor, et al. (2018) and Boshkov and Magdinceva-Shopova, (2019) also arrived at similar conclusions from their respective studies.

Furthermore, this study also contributes to Nigeria economy generally as it creates not only an argument but also magnify a knowledge that if embraced can by creating an awareness that may lead to boosting the human capital development which is one bane of business development in Nigeria. Given that a report from the World economic forum (2013) suggested a strong proof that human capital is associated with both social and economic development levels and business performance and growth.

It could be deduced that the performance, growth and market share of any company in the Nigerian Real Estate sector and the level of Strategic Management Practice adoption are related. Any effort that raises the human capital level would definitely impact on the economy of that nation and the businesses generally. Osoba and Sheriffdeen, (2017) aggress with this that a strong correlation exists between effective human capital components and growth.

The findings, postulations and reviews by this study can lead to capacity building and training on business strategy skills in the Real Estate sector. Given the rise of globalization, technology and the changing nature of consumer demands and expectations, including notable attitudes to Architectural designs, delivery of functional and luxury dwelling units of Real Estate, including all those operating in the location of study, can utilize the instrumentality of strategic planning to prepare for the inevitable and take not only the present business into consideration, but also the future.

In addition, this study also contributes to Nigeria and practice by expanding and extending the understanding the state of Real Estate business practice, and complexity of cultures in Nigeria business environment to the entire world thereby helping would be Real Estate investors and Nigeria Government agencies grasp with the opportunity and challenges of Real Estate sector in Nigeria. With the paucity of data covering Nigeria, this study presents evidence if embraced to inform policy makers and practitioners in the Real Estate sector of Nigeria.

Agencies of government like the Federal Mortgage Bank, Federal Ministry of Housing, Federal Housing Authority, Central Bank of Nigeria, Commercial and Mortgage Banks, the Real Estate Developers Association of Nigeria and other players in the sector can apart from the current fixated focus on financial interventions draw on the conclusion from this work to actively promote the culture of adoption and implementation of Strategic Management Practices for Nigerian Real Estate.

Consequently, the findings of this research confirm the critical concept that the adoption of implantation of Strategic Management Practices impacts the performance of businesses (Real Estate in Nigeria a Nexus) in a number of ways, including streamlining their operation and focusing on their intended direction, granting them access to alternative strategies, and

above all helping them to understand the environment and equipping them adequately to be able to understand the sector better, their employees and their businesses for any unexpected change in the business or political climate of Nigeria.

Given the crucial role and contribution of the Real Estate sector on the Nigerian economy, the federal government, in recognition of this role and in an attempt to bolster Real Estate activities and development, set up different (MDA's) Ministries, Departments and Agencies, with the aim of facilitating the promotion and development of a structured and efficient Real Estate sector that will provide housing for the teeming population and improve sustainable economic development in Nigeria.

In addition, some of the policy-makers are policy-makers in name only, as most them lacks the requisite knowledge of the concept and practicality of Strategic Management Practice and this Study will contribute greatly as a knowledge base for them. Given that this is a society where political patronage seems to quickly uplift certain people regardless of skill or ability, corruption and nepotism tend to supersede the rigors of learning.

5.8 Recommendations for Policy and Stakeholders of the Sector.

From the findings and conclusion, the study recommends that necessary institutions, limited/ public liability entities and the government as a whole should support the real estate industry by ensuring availability of resources (tangible and non), enabling environment which will lead to growth in the industry as well as development of the country. The study also recommends that the real estate industry should have leaders with professional and management skills to enable them come up with better policies to ensure growth in this sector, this also includes training and retraining of all involved, so as to keep abreast of the event of things around the world. The study further recommends a combination of strategic leadership practice as well

as strategy implementation where there is availability of resources and professionals to handle the real estate industry so as to experience growth. There is need for the real estate industry to enhance its strategic practice implementation as it was revealed that strategic implementation positively influences the growth and performance of businesses in real estate sector.

The recommendation to the policies and policy makers of the sector for the enhancement of Strategic Management Practices in the Nigerian Real Estate sector can also be further subdivided into:

- **Strategy formulation**

  Since this variable was found to be a key determinant of Real Estate business performance, the owners and managers of Real Estate businesses should keep a keen eye on enhancing strategy formulation. Here, the business plan, vision, mission and all about the company is set out and well laid out to be followed and fulfilled. Players in the Nigerian Real Estate sector should therefore come up with more formidable and innovative ways of improving strategies that enhance proper strategy formulation.

- **Strategy Implementation**

  This is another factor, found to play an active role in the Nigeria Real Estate business performance, the owners, managers, stakeholders and policy makers of the sector should keep do all within their wit in enhancing Strategy Implementation. Real Estate businesses and agencies in Nigeria should therefore come up with more pragmatic ways of improving strategies that enhance proper Strategy Implementation. Formulation of good and viable Strategies or process is not enough, the implementation and understanding of it cannot be overemphasized.

- **Strategy Evaluation**

  After formulation all the needed policies, strategies, and implementation, another key determinant of Real Estate business performance, which all stakeholders must and cannot overlook is Strategy Evaluation. This entails the assessment and evaluation of the laid down or adopted processes and strategies, to be very sure the expected deliverables ad been achieved. Strategy evaluation also helps us to know how well our adopted strategy is working or not, what we need to change or improve about it.

5.8 Recommendation for Further Study and Research.

This study generally sought to assess the Impact that Strategic Management Practices have on the Performance of Real Estate Businesses in Nigeria. Irrespective of the limitation of this study (in terms of funding, data gathering, not using of all the Real Estate firms) the paucity of empirical data on the subject matter in relation to Nigeria suggests a strong recommendation for future studies is to investigate a number of issues from a variety of directions for the subject matter. Therefore, a further study may be done with a different case study or geographical location outside the realm of this study and with different variables or same variables so as to validate the findings of this study.

Based on the study, findings and conclusions of this research, further studies and research is highly recommended through the expansion of the data collection to cover the whole of Nigeria and not just being represented by regions, in other to make it more wholistic.

The study narrowed down to strategic management practices within specific dimensions, other areas of strategic concerns are still potential for this same research. Strategic management practices and organizational

performances are diverse but must be looked at by different person from different angels but this is not exhaustive, as others studies are necessary to outgrow the factors. Leadership as a factor contains much hidden abilities that might have impact on organizational performance, therefore the role of leadership in organizational performance should be unveiled. Lastly technology and innovation are ever changing and very dynamic that call for consistent research and more research. The study may also be conducted on other sectors of Nigeria's economy, such as the Banking, Agricultural, SME's, Oil & Gas, Telecommunication, FMCG, Commerce etc.

Further studies and research should also be done on other factors that impacts on the Real Estate business performance in Nigeria, some of which includes and not limited, educational background of business owners and managers, their socio-political background amongst others. The study also recommends that government, Real Estate business owners and managers should focus more on internal Strategic Management variables such as training, recruitment process, capital base, profit and employment because they are central to the overall growth and performance of the Real Estate business, as this will enable the Real Estate sector to grow and sustain the challenges in the operating environment.

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APPENDIX 1.

CONSENT FORM FOR PARTICIPANTS IN RESEARCH STUDIES

Please complete this form after you have read the Information Sheet and/or listened to an explanation about the research.

Title of Study:

THE IMPACT OF STRATEGIC MANAGEMENT PRACTICE ON THE PERFORMANCE OF REAL ESTATE BUSINESSES IN NIGERIA.

Research Ethics ref:

- Thank you for considering taking part in this research. The person organizing the research must explain the project to you before you agree to take part.

- If you have any questions arising from the Questionnaire or explanation already given to you, please ask the researcher before you decide whether to join in. You will be given a copy of this Consent Form to keep and refer to at any time.

- *I understand that if I decide at any time during the research that I no longer wish to participate in this project, I can notify the researches involved and withdraw from it immediately without giving any reason.*

- *Furthermore, I understand that I will be able to withdraw my data up to the point of publication*

Participant's Statement:

I _____

Agree that the research project named above has been explained to me to my satisfaction and I agree to take part in the study. I have read both the notes written above and the Information Sheet about the project, and understand what the research study involves.

- **The information you have submitted will be published as a part of the study, and you can read a copy online after the study is completed and fully approval by the University board.**
- **Please note that confidentiality and anonymity will be maintained and it will not be possible to identify you from any publications.**

APPENDIX I1.

QUESTIONNAIRE

This is questionnaire is for a PhD Research on **"The Impact of Strategic Management Practice on the Organizational Performance of Real Estate Businesses in Nigeria"** at Selinus University of Science and Literature, Italy. You have been selected to take part in this, because you are either a Manager or an Owner of a Real Estate business/ company in Nigeria.

(Please if you are not in the best position to complete the survey, kindly help to forward it to another person(s) who can help to compete it).

(The information and data collected with this questionnaire shall be for academic purposes only and same presented in summary form, without disclosing your personal information or name of the company.
Confidentiality will be upheld).

INSTRUCTIONS: PLEASE TICK APPROPRIATELY AND FOR EXPLANATION BE BRIEF. SECTION A: GENERAL INFORMATION

1.   Name of Real Estate Firm..

2.   Please indicate location of the Real Estate Firm..

3.   Age (Years): 20-30 [ ], 31-40 [ ], 41-50 [ ], 51-60 [ ], Above 60 [ ]

4.   How many years in the Real Estate Business/ Industry: 0-5 [ ], 6-10 [ ], 11-15 [ ], over 15 [ ]

SECTION B: STRATEGIES IMPLEMENTATION

5. Does resource availability have an effect on real estate
        growth? YES   NO

7. If yes, how does resource availability affect
        growth? Increase in No. of Units
        Increase in investors
        Decrease in development

8. Using a scale of 1 – 5 tick the appropriate answer from the alternatives provided for each of the alternative solutions to the challenges of strategy implementation.

1. Strongly Disagree 2. Disagree 3. Uncertain 4. Agree 5. Strongly Agree

	1	2	3	4	5
Pricing					
Low land prices result in increase in real estate development					
Does Off-plan mode of purchase in real estate development enhance growth					
Are low house prices resulting in the growth of the real estate					
Affordability					
High income enhances growth in real estate					
Low-cost housing leads to growth in the industry					
How affordable is asset financing from financial institutions in Nigeria?					
Resources					
Is there easy access to finances for Real Estate businesses in Nigeria					
Are building materials quality and affordable in Nigeria					
How available is the human capital in the Real Estate industry in Nigeria?					

SECTION C: STRATEGIC LEADERSHIP

	1	2	3	4	5
Professionalism					
Do staff in your company's key position have the intellectual capacity to deliver on their responsibilities?					
Does the firm employ Real estate industry professionals?					
The firm offer continuous development and training programs to staff?					
Management skills					
Does the firm have supportive culture that encourage staff participation in decision making?					
Does Management prioritize planning and organizing tasks and activities					
Management develops, enhances and sustains team work and cooperation					
Policy					
Are there controls in place to monitor and evaluate company policies?					
Are there policies and structures that influences strategy execution					
Is there a policy on leadership that members of the firm embrace and support strategy implementation					

SECTION D: GROWTH

	1	2	3	4	5
Has the adoption of Strategic Management Practice led to an increase in Performance and growth of your company?					
Has Strategy and Strategic Management Implementation led to an increase in the market value of your company in the Real Estate sector?					
Has the adoption and implementation of Strategic Practices influenced the performance of your workers/ colleagues in the company?					
Has Strategic Leadership and Strategy implementation led to an increase in the No. of houses/ dwelling units built and sold by your company?					
Has Strategic Management Practice and Strategy implementation led to increase in the No. of Investors of your company?					
I will advocate, deploy and increase the use of Strategic Management Practices and Strategy Implementation in my company?					

I sincerely appreciate your time and assistance in completing this questionnaire, as it will help greatly in my Research work. Kindly feel free to contact me (via- awonusiabiola@gmail.com) If you have any comment, question/ further clarification on any part of this questionnaire or the Research topic, as all efforts and comments will help in the overall research work.

Signed.

Abiola Awonusi FSM.
awonusiabiola@gmail.com

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SEMI-STRUCTURED INTERVIEW.

INTERVIEW QUESTION ON THE IMPACT OF STRATEGIC MANAGEMENT PRACTICES ON THE ORGANIZATIONAL PERFORMANCE OF REAL ESTATE BUSINESSES IN NIGERIA.

Data collected from this interview shall be handled with utmost confidentiality and presented only in summary form, anonymously without disclosing the name of company affiliation of the respondent.

SECTION A: BIO AND OTHERS

1. **Which best describes your current professional title (Tick one)?**
   ____ *Owner* ____ *President* ____ *Principal* ____ *Partner* ____ *MD* ____*CEO* ____ *Manager* ____ *Administrator* ____ *Operator*____ *Other*

2. **What is your age group?**
   ____ 18 -27____28 – 37 ____ 38 – 47 ____ 48 – 57 ____ 58 – 67____ 68 and above

3. **What is your gender?** _____ Male ____ Female

4. **What is your academic qualification?** ____O' Level ____ND/NCE ____ BSc/HND ____ -
   ____PgD ____Msc/MBA/MA ____ PhD

5. **Location of your Real Estate business?**
   _____

6. **Does your business have branch(s) in other location/cities/states?** ____ Yes ____ No

7. **If yes, how many branches?** ____

8. **How long has your company been operating?** ____ Months ____ Years

9. **What is the ownership status of this business?**
   ____ Owned solely by me ____Family owned ____ Partnership ____ Community/association
   owned _____Other

10. **What is the estimated number of people your company employ?** _____

11. **What is the estimated level of assets of your business (excluding land and building)?** ___
    Less than N5 Million ____ Between N5 – N49 Million ____ Between N50 - N500 Million

12. **Please indicate the sector category that best describes your company (tick one)**
    ____ Educational establishments (schools, training centre, etc)
    ____ Information technology (Software, hardware services)
    ____ Trade and commerce (Retail, wholesale, petty trade, import, export)
    ____ Transportation (Road transport, water transport, Haulage, storage, warehousing)
    ____ Communication (marketing communication, Internet services)
    ____ Other (Legal, Consulting, healthcare, financial services, Estate services)

SECTION B:

1. Presence or absence of strategic planning
Does your business have a formal plan / What type / time or period covered / Objective used in designing it /who designed it?

_____

2. Complexity of planning

Do you have a mission statement, goals and objectives? Do your organization use mathematical models or computer simulations in the determination of strengths and weaknesses?

_____

Are the results of your strategic planning process clearly spelt out what will be done, when and by whom? And are the final strategies are selected after reviewing all feasible alternative strategies

_____
_____

3. Influence of culture

Is there any type of business you cannot do because of your faith/beliefs/culture?

_____
_____

Does it influence your business decision?

___ Determine my business plan (what type of business I do and how I go about it)
___ Can stop me from doing certain business(s) e.g. _____
___ Can determine who i employ ___ Male ___Female ___ People of different faith/beliefs
___ My faith is reflected in my business identity like symbols, rituals,
language of communication.
____I pray/fast and utilize the service of religious leaders such as Pastors/Imam to pray for my
Business

4. Time Management

Do you treat time as resources / do you adapt to the Nigerian factor as far as your business is concerned?

_____
_____

5. Does planning impacts on performance?

Can you say that your business is doing better than your competitor on account of your pursuit of strategic planning?
The sales/revenue growth rate higher –
Establishing new sites/locations at a faster rate –
Customer/client base of my business is growing at a faster rate –
My company is increasing its staff at a faster rate than that of my key competitors?

_____
_____

People & Property

Why housing accessibility is very low in Nigeria, by Awonusi

Abiola Awonusi is the Managing Consultant, Prodigio Avant Limited. He spoke to **KEHINDE OLATUNJI** on housing accessibility and what can be done to avert building collapse in the country.

As a stakeholder in the real estate sector, how would you rate the state of housing accessibility and development in Nigeria?

WITHOUT mincing words, I'll say it's very low for a nation with a population of over 213 million people. An Oct 2021 United Nation's statistics indicated that the housing deficits in Nigeria is estimated at 22 million homes. While describing this figure as alarming, it noted that in the next ten years, the number of Nigerians with no homes would have doubled if care is not taken.

The government needs to do more in the areas of accessibility and affordability of durable dwelling units for our growing population. The initiative of the Federal Ministry of Housing, which the Minister, Babatunde Raji Fashola, launched a portal recently, where Nigerians can apply online for houses is commendable.

This initiative allows Nigerians to apply for homes. (built and ongoing), even from the comfort of their office/ on the go, via mobile phone/computer, attach necessary documents, get pre-qualified and selected for any house type of their choice that fits their budget and income, without having to know anyone in Abuja.

The Federal Mortgage Bank of Nigeria (FMBN), Central Bank of Nigeria (BN), Primary Mortgage banks (PMBs), commercial banks and other stakeholders need to continue to work on policies and strategies for the availability of affordable mortgage, land and others to enable more homes to be built.

The National Assembly also need to look into the Land Use Act, which has indirectly hampered accessibility to land, even as they recently passed a Bill on Real Estate Regulatory Agency.

How impactful are government regulations and policies in proffering solution to housing deficit in the country?

Like I stated earlier, the government has made some concerted effort in proffering solutions to the housing deficits, but the impact has not trickled down. More needs to be done particularly in the areas of mortgage, making it affordable and commensurate to the minimum wage. The present interest rate does not allow an average Nigerian access to loans, mortgages and other facilities.

We have the Nigerian Mortgage Refinance Company(NMRC), FMBN's National Housing Fund (NHF), PMBs, CBN intervention and many more laudable programmes, policies and strategies of the government, but how well have they performed, how well have they delivered, how well have they impacted, these are areas the government needs to look into, we already have the platform, the process and what have you, but delivery on set goals are very key.

We all can't leave it to the government, we as a people also need to act as checks/ appraisers of laws, policies and agencies in charge, so as to make the homes available.

What measures should private real estate firm take in bridging housing gap for an average person?

There can't be the private sector without the public sector. The real estate sector like any other sector of the economy is actively monitored and regulated by the government. Like every other sector, the real estate sector needs enabling and conducive climate to be able to function and deliver well.

The Lagos State Governor, Babajide Sanwo-olu, at an event held by Lagos State Real Estate Regulatory Authority (LASRERA) in Lagos recently, talked about all land in Lagos going digital, as well as full excision on untitled land and how he will deal with anyone that tries to frustrate the effort of the government. This is very laudable, as Lagos is the business hub of Nigeria with a huge population and houses should be readily available.

Land in Abuja are almost without encumbrance, as it is fully digitalised and no one can come to claim even a foot out of your plot, while the case is not so in many other parts of the nation. The private sector should partner more with the gvernment on Public Private Partnership (PPP) basis, wherein the state makes the titled land available and the private sector develops and jointly sell same through affordable mortgage to the general public without bias.

The private sector should also invest more in the mass housing units, as good and viable the luxury homes look, the market is very untapped for the mass population. Partnership and synergy amongst the real estate firms can also help in cutting down cost of building.

What are the possible solutions in making housing more affordable?

First and foremost, I will say it's the strong will of all that are directly or indirectly involved in the sector. It starts with accessibility to land, affordable building materials (cements, toiletries, aluminium, and labour). Encouraging and patronising of building material manufacturers, which also helps in providing more jobs and improve the Gross Domestic Product (GDP) of the country.

We also need to do more of durable mass housing projects like in the days of Jakande Estate, Gwarinpa Estate, Lugbe FHA, which will go a long way in mitigating the housing deficits.

Tax rebates and incentives can also be introduced by the government for developers that are into mass housing, so as to encourage more people going into it.

Developers fund/ loan by FMBN should be made more accessible and CBN should give interventions like they did for the banking and agriculture sector, as the ROI on real estate is undoubtedly the best.

In a highly competitive marketplace like that of real estate sector, what would you say is the uniqueness that differentiates brand from others?

I will say strategic management and leadership styles of the organisation plays a very key role in making the organisation to standout and above it's competitors.

Besides the impact of the environment, government policies and all, what the organisation stands for also makes it to standout. It's understanding of the need of the real estate market per-time, its products appeal, as well as location of the product, Return on Investment (ROI) to the investors and many more.

Why do you think are always collapsing building in the country?

This is an area of real estate that has given the sector a bad name. Even in the so-called technologically advanced countries, there are instances of collapses, but we need to localise our solutions.

Instances where foremen/ site managers are elevated as engineers overnight without the requisite knowledge, because of lack of proper monitoring, then collapses are bound to occur. The use of substandard materials or inappropriate aggregate mixture of materials can also lead to it. Proper geophysical surveys, topographic surveys and others need to be carried out to understand the soil structure, terrain and area where buildings are to be put up to avoid collapses.

The Lagos State Government, it's ministry of Physical Planning and Urban Development, through it's regulatory bodies and others are doing a good job in monitoring, but they cannot be at all sites in the state 24/7 all at once.

The state's Commissioner for Physical Planning, Dr. Idris Salako, has been very proactive in curbing the menace of collapses and even having to be going to different sites around the state by himself on many occasions.

What more can a government do, we the citizenry also have a huge role of knowing our environment, monitoring and reporting when necessary without bias, so as to avoid any future collapse. Some developers cut corners, play the good boy part when regulators/ government agencies are around, but turnaround and do other things when not around. It all boils down to people being responsible, whether someone is watching or not. We can't afford to continue to cut corners all in the name of trying others to make

> **Instances where foremen/ site managers are elevated as engineers overnight without the requisite knowledge, because of lack of proper monitoring, then collapses are bound to occur. The use of substandard materials or inappropriate aggregate mixture of materials can also lead to it. Proper geophysical surveys, topographic surveys and others need to be carried out to understand the soil structure, terrain and area where buildings are to be put up to avoid collapses.**

gains at the expense of others lives.

What measures do you think government should put in place to avoid subsequent occurrence in the country?

I will still use Lagos State as a yardstick in answering this. Recently the Lagos State Building Control Agency (LASBCA), introduced the stage approval permits for buildings, wherein you get approval for each stage of your construction, subsequent to your continuous meeting the conditions of your permit. This is a step in the right direction.

The practitioners like the town planners, architects, structural engineers, mechanical and others also need to continue to uphold the tenet of their professions and continue to discourage the sharp practices of some unscrupulous elements which at the end leads to collapses.

Everyone is eager to build a house and somehow just tell the architect to design, then use their own so-called street sense in building the house, which should not be encouraged. We all must be Pragmatic and proactive in the tackling of these collapse menace.

AWONUSI