



Examination of Estate Marketing Practices in Ikeja, Lagos, Nigeria

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ABSTRACT

Estate marketing is an aspect of the profession of Estate Surveying and Valuation in Nigeria. Previous studies on estate marketing identified that there are challenges affecting estate marketing and the resultant effect on these challenges affects the credibility of the profession of Estate Surveying and Valuation in Nigeria. This necessitates the need to examine the practice of estate marketing in Nigeria. This study examined estate marketing practice among estate surveyors and valuers in Ikeja, Lagos Nigeria. The sample size for the study is the 64 registered Estate Surveying and Valuation firms in the study area. Data gathered were analyzed using descriptive statistics and 5-point likert ordinal scale. Findings from the study revealed that the use of brochure or bulletin is the most common estate marketing method in the study area. Also, it was revealed from the study that the use of press is the most cost effective method of estate marketing in the study area. The study identified the various challenges of estate marketing. However, collection of double professional fees is the most prevalent challenge of estate marketing in the study area. Finally, aggressive marketing which leads to unethical practices is the most prevalent mitigating measures adopted by Estate Surveyors and Valuers in the study area. Recommendations were made on how to review the ethical regulations guiding the practice of Estate Surveying and Valuation which will consequently improve marketing in the study area.

1. Introduction

Estate marketing is an important aspect of the practice of Estate Surveying and Valuation. Oni and Adebayo (2012) established that the problems associated with estate agency and marketing must be addressed if the profession of Estate Surveying and Valuation will continually be relevant. The scholars buttressed further that estate agency and marketing is the aspect of the profession with the highest presence of charlatans and quacks. The other aspects of the profession of Estate Surveying and Valuation are; property valuation, property management, feasibility and viability study and property development. All these aspects of the profession are interdependent. There is need for the establishment of value before a property can be marketed. Also, the final stage of property development is marketing of property either for sale or to let. The interdependence of the aspects of the profession of Estate Surveying and valuation necessitate the need for continuous research on all the aspects of the profession.

Estate marketing is a type of marketing that fits into the broad definition of marketing. Anyanwu (1993) opined that marketing consists of business activities that seek to anticipate demand, help in developing and making the products or services available to the satisfaction of the consumers (users and at a profit to the organization). Kotler (1994) described marketing as a social and managerial process by which individuals and groups obtain what they want through creating, offering and exchanging products of value with other. Olakunori and Ejionueme

(1997) described marketing activities as the identification and satisfaction of people's needs through the exchange process. It can be inferred from the above definitions of marketing that the satisfaction of clients should be of paramount interest to a marketer.

The performance evaluation of an estate agency department in an Estate Surveying and Valuation firm depend on ability to sell or let properties in their portfolio (Ogedengbe, 2016). As result of this, Estate Surveying and valuation firms adopt different strategies in sealing real estate deals. The scholar buttressed further that it is pertinent for Estate Surveying and Valuation firms to recruit professional marketers to execute their real estate brokage business. Araloyin and Olatoye (2011) established that consumers of real estate are now sophisticated with high expectations from the agents. The scholars identified the following as the need of consumers; courtesy, provide service as promised, frequent communications, exact time services would be performed, and personal attention.

There are different methods employed by Estate Surveying and Valuation firms to market properties. Sani and Gbadegesin (2015) identified five common methods of marketing real estate in Nigeria as; site/billboard, direct mailing, press marketing, brochure/bulletin, and personal contact. The scholars rated site billboard as the most common means of advertising real estate. The study did not put social media marketing into consideration. In addition to all these methods of marketing real estate, the scholars identified some important attributes

that facilitate the marketing of real estate. The first ten attributes are; good track records, big client base, reputation, creativity in marketing, professionalism in dealings. Up-to-date with property trend, dedication and total commitment qualified and experienced team, ability to provide good service and ability to achieve the desired result.

The expectation of real estate consumers concerning estate marketing is high and the challenges plaguing the practice are enormous. The level of Sophistication expected from an Estate agent by a consumer cut across other aspect of the profession. A consumer needs a professional to supply the sale value, rental value and purchase value of a property. Also, a consumer needs information about the cost implication of property maintenance for property purchase or sale. This assertion was corroborated by Araloyin and Olatoye (2011). Ability of an Estate Surveyor to fulfill this required mandate will earn the surveyor a trust which will facilitate real estate marketing.

There are ethical provisions in the Nigeria Institution of Estate Surveyors and Valuers professional guidelines guiding the practice of Estate agency and marketing. However, despite this ethical guideline, there are cases of contravention of rules which arise as a result increase in competition among Estate Surveyors and Valuers (Akomoledede, 2006). These contraventions are having negative impact on the practice of Estate agency and marketing. These contraventions also give a bad image to the practice of the profession of Estate Surveying and Valuation in Nigeria. Unethical practices and other factors negatively affect the estate agency and marketing function of an Estate Surveyor and Valuer. In order to ensure the continuous relevance of the profession of Estate Surveying and Valuation, it become imperative to examine the practice of Estate marketing which is a major aspect of the profession of Estate Surveying and Valuation. This study aimed at achieving the following objectives; to assess the estate marketing methods adopted by Estate surveyors in practice, to examine the cost implication of the various methods, to assess the challenges of estate marketing in the study area, and to examine the mitigating measures of reducing the effect of the challenges.

2. Theoretical Background

2.1 General Marketing

Kotler (1999) asserted that traditional marketing strategy in organizations revolved around 4Ps which are; product, price, place, and promotion. However, in the contemporary twenty-first century, the conventional strategy of marketing has become inadequate. The primary criticism has been that the traditional marketing strategy is too focused on the management of internal resources and is not built around the needs of the consumer. A handful of alternative paradigms for marketing strategy have emerged in literature, the most prominent among them being the 4Cs – customer value, customer costs, customer convenience, and customer communication (Kotler, 2003) and the 4As – acceptability, affordability, availability, and awareness (Sheth and Sisodia, 2010). The recent marketing strategy is more consumers focused compared to the former marketing strategy that focused on maximizing profit by production companies or sellers.

The term marketing is used to describe activities that create value through voluntary exchange between parties (Kotler, 2003). Market, product and marketer are three factors that need to be given adequate consideration in analyzing the concept of marketing (Rahnama and Beiki, 2013). The scholars defined the three factors as follows; market is an arrangement between a seller and a buyer, in which the seller agrees to supply the goods and services and the buyer agrees to pay the price.

Market in this context is not necessarily a geographical location. Product and service are purchased on phone, through mail and electronic mail, as well as online through the internet. A product is any offering that can satisfy a need or want, such as one of the 10 basic offerings of goods, services, experiences, events, persons, places, properties, organizations, information, and ideas. A person whose duties include the identification of the goods and services desired by a set of consumers, as well as the marketing of those goods and services on behalf of a company. Marketers are skilled in stimulating demand for their products.

Marketer is a generic name for the professionals that manage demand. This class of professionals identifies and manages latent demand, declining demand, irregular demand, full demand, overfull demand, unwholesome demand. Demand for a product can come in different forms and a marketer should know how to manage the demand so as to achieve the major aim of selling. There are peculiar marketers that deal in specialized products with limited information. Example of this category of marketers is those operating in the property market. The property market is an imperfect market with limited information. It does not operate like a conventional market. Therefore, there is need for an expert to participate in the market. The professionals that help participants in the property market are the Estate Surveyors and Valuers.

Estate Surveyors and Valuers are professionals in the built environment. They have different nomenclatures in different countries of the world. They are call general practice surveyors in the United Kingdom and Estate Surveyors and Valuers in Nigeria. The functions of the professionals are; property valuation, property agency, property management, property development and feasibility and viability studies. Estate marketing which is the focus of this study, is an aspect of property agency that specializes in linking a buyer and seller or a tenant and landlord. However, Oni and Adebayo (2012) described estate agency and estate marketing as synonymous concept. The two concepts can be used interchangeably and their aim is to link a buyer and seller.

2.2 Estate Marketing Practices

The importance of estate marketing to the private practice of Estate Surveyors and Valuers cannot be overemphasized. Sani and Gbadegehin (2015) asserted that the performance of management and sales portfolio of a practicing Estate Surveyor and Valuer is determined by the ability of the firm to satisfactorily meet the expectations of clients either by way of selecting responsible tenant(s) or disposing of a real estate product within the time frame. Estate marketing attracted the required attention in an attempt to communicate with a diverse clientele, firms and companies that can contribute to the marketing objective of an Estate firm. Real estate firms in urban centers in the country now have estate marketing departments as part of departments in their firms.

The success of estate marketing can determine the volume and diversification of portfolio of an estate firm. This assertion was corroborated by Kersnar (1996) who posited that real estate agency and marketing has always been among the most competitive professions, where the slightest advantage can make the difference between winning and losing. The dearth of information in real property market, make it necessary to have professionals that will bring together parties of divergent interest in attaining specific goals.

The practice of estate agency and marketing is recognized and certified

in different countries of the world. In the United Kingdom, where Nigeria legal system was derived, estate agency practice is controlled by the Estate Agents Act 1979 and amended as Consumer, Estate Agents and Redress Act 2007. The practice of Estate Agency in the UK has evolved into a more robust practice from a fragmented practice. In the 1970s, small, locally based, independent businesses dominated the industry. This industry structure meant that estate agency was seen as a typical entrepreneurial activity. By the first half of the 1990s, however, most estate agencies were in the hands of large institutions in the financial services sector (Boyle, 1998); independent estate agents who have begun to reappear on the high street recently has characterized the industry by differentiation strategies where small firms wishing to establish a long-term position in a market need to assess both the market environment and the market position of their rivals, the larger firms (Bishop and Megicks, 2002).

In Nigeria, Section 25&26 of Decree 24 of 1975 empowers the Estate Surveyors and Valuers in carrying out operations as an estate agent. The organized body recognized for the regulation of practice is the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) (Iroham et. al, 2011) However, the Corporate Affairs Commission (CAC), body statutorily empowered for registration of every business outfit in the country, regards estate agency as a business concern and classifies it under general business practice (Akomoledede, 2006; Oni, 2009). This has partly accounted for why non-professionals engage in estate agency. The agency and marketing practice is regarded as an all comers' affairs as lawyers, engineers, accountants and even laymen learned in numeric details carry out this operation.

There are different methods of estate marketing and agency used in practice. Sani and Gbadegesin (2015) identified the following five methods as the methods adopted by Estate Surveyors and Valuers in marketing real estate; Site/bill-boards, direct mailing, press marketing, brochure/bulletin and personal contact. The study revealed that most of the respondents make use of site/bill-board in advertising real estate in Nigeria. Site/bill-board method involves the means where an Estate Surveyor places an advertising board on a site or on a property. Direct mailing method involves a system where an Estate agent sends direct mail to prospective buyers or tenants on the availability of a property for sale or let. Press marketing involves the use of media houses for advertisement. The property available for sale or let will be broadcasted by the press. Brochures are produced by Estate agents to advertise properties available for sale and letting in their property portfolio. Lastly, properties can be marketed directly to personal contacts.

2.3 Challenges of Estate Marketing

Akomoledede (2006) and Oni (2010) identified the following as the challenges facing estate marketing in Nigeria: lack of partnership, competition from quacks, threat from certain laws, digital divides and variance in opinion of value, *gazumping* and *gazundering*, collection of double fees, soliciting for jobs with financial inducements. Oni (2009) described some of these challenges as unethical practices in the practice of Estate Surveying and Valuation. These challenges shall be discussed extensively.

Lack of partnership: Majority of practicing Estate Surveyors and Valuers in Nigeria practice as a sole proprietor. The lack of partnership arrangement, limits the capacity of these Estate firms because there is limit to what a person can do. It is better for estate firms to come together and form a consortium than practicing as sole proprietor.

Competition from quacks: There are a lot of quack practicing real estate agency and marketing in Nigeria. These quacks compete with professionals in securing professional briefs. This is really affecting the business of professional Estate Surveyors and Valuers and it is making majority of them to be involved in unethical deals.

Threats from certain laws: Oni (2010) identified some laws like the law on money laundering, land use charge laws as laws limiting or constraining professional Estate surveyors and Valuers in Nigeria.

Variance in opinion of value: Opinion of value needs to be determined before a property can be let or offer for sale. If there is variance in opinion of value by two Estate Surveyors and Valuers it might affect the credibility of the practice of the profession of Estate Surveying and Valuation.

Gazumping: This is an act of toping up the rental value of sale value of a property. This is usually done in connection with the agent of the buyer. The opposite of this is *gazundering*.

Collection of double fees: This is an act of gross misconduct. It involves an agent collecting professional fees from a buyer and a seller. Financial inducement to secure briefs: Estate surveyors do use financial inducement as a means of securing professional briefs and outsmarting their colleagues.

The list of the challenges facing the profession is endless. However, they need to be examined so as to reduce their negative effects.

2.4 Measures Against the Challenges of Estate Marketing

There are measures adopted by practicing Estate Surveyors and Valuers in limiting the effect of the challenges of estate marketing. Some practicing Estate Surveyors and Valuers are taking some measures to reduce the effect of the challenges of estate marketing. Some of these measures are:

Aggressive marketing: Firms of Estate Surveyors and Valuers are now employing staff purposely for the purpose of real estate marketing. This staffs are usually given periodical targets that must be met. Tied to this targets are; salaries, allowances, and other benefits. Akomoledede (2006) corroborated this assertion while identifying challenges of estate marketing in Nigeria.

Employing commission agents by firms of Estate Surveyors and Valuers: Firms of Estate Surveyors and Valuers now employ commission agents in order to market the properties they have in their portfolio.

Reduction in professional fees: Firm of Estate Surveyors and Valuers reduce their professional fees as a means of encouragement to secure professional briefs. Also, professional fees are reduced to encourage the buyers or potential tenants. Reduction of fees will reduce the total amount the buyer or potential tenant will pay.

Adoption of online marketing: Most real estate firms now market the properties in their portfolios online so as to have access to a wide range of potential buyers or tenants. This assertion was corroborated by Olukolajo, Ojo and Akinwamide (2015) who established the prominence of the use of social media and other online media in real estate marketing in Nigeria.

Working with quacks: Estate Surveyors and Valuers now work with quacks so as to fast track sales or letting of properties. Oni (2009) emphasized this act as unethical, as professional Estate Surveyors and Valuers are not expected to work professionally with quacks. These are some of the mitigating measures professional Estate Surveyors and Valuers adopt in practice to reduce the effect of the challenges of estate marketing.

2.5 Attributes Required for Estate Marketing

These are the necessary qualities that can facilitate marketing of estates. Sani and Gbadegesin (2015) identified the following necessary attributes for estate marketing: Large marketing, Ability to achieve desired result, International network, Strong research back up, Big client base, Dedication and total commitment, Qualified and experienced team, Flexibility in fee agreement, Professionalism in dealings, Up-to-date with property trends, Ability to provide good services, Willingness to co-broke, Ability to provide other real estate services, Creativity in marketing, Reputation, Location in good class building, Easily accessible office, Ample parking facilities, Availability of meeting and display of facilities and Good track record.

However, big-clients base and reputation were identified as the most important attributes influencing the success of real estate marketing in the study area. Also, Araloyin and Olatoye (2011) conducted a research on customers' perception of the service quality in estate agency practice, the study revealed that there are five key components to consumers' satisfaction in real estate agency in the study area. These components are: courtesy, providing services as promised, frequent communications, exact time services would be performed and personal attention. The scholars asserted that these components contribute to consumers' satisfaction and the ability to attract repeat businesses in real estate agency in Lagos metropolis.

2.6 Empirical Studies on Estate Marketing

Li and Wang (2006) examined the emergency of the current structure of the real estate agency businesses in Beijing in the age of information technology. The study which adopted analytical framework developed under the Grounded Theory Model showed that the impact of information technology does not pose a threat to agents in Beijing, however, the agents work to increase the competitive advantages by inducing more collaboration and market innovations.

Irohah et al (2011) examined estate agency efficiency and methods of agency adopted in practice in Lagos, Nigeria. The study surveyed 159 estate surveying firms and 91 property development companies in the commercial nerve center of Lagos and revealed that multiple agency is mostly adopted method of agency in Nigeria real estate practice. The study consequently advocated for the modification of agency practice to eradicate all inefficiencies by safeguarding the interest of all parties. The scholars posited that in real estate agency practice, where the market is fraught with dearth of information, the role of the estate agents cannot be overemphasized particularly in bringing together parties of divergent interest in attaining specific goals.

Araloyin and Ojo (2011) analyzed real estate consumers' perception of service quality of consumers in Lagos metropolis. Questionnaires were administered to 203 real estate consumers on what real estate consumers really valued in real estate agency service delivery but are lacking on the part of estate agents. The findings indicated five key components to consumers' satisfaction in real estate agency in the

study area. These components are: courtesy, providing service as promised, frequent communications, exact time services would be performed, and personal attention. The scholars asserted that these components contribute to consumers' satisfaction and the ability to attract repeat businesses in real estate agency in Lagos metropolis. The study recommended that estate agent should put all these components in place in their practice.

Oni and Adebayo (2012) examined the challenges of sustainable real estate marketing and practice in emerging economy. The scholars surveyed three thousand Estate Surveyors and Valuers across the country using the internet-based Survey Monkey software. The analysis indicated that "topping up", "gazumping", "gazundering", low level of salaries and misdemeanors by the ever-increasing number of charlatans are major challenges facing the profession. In addition, majority of practitioners confessed to involvement in mounting of multiple signboards, collection of double fees, and soliciting for jobs with financial inducements. The study recommended prosecution of erring members, encouragement of non-professionals to attend formal training, and establishment of a college for such training, enforcement of professional standards, and adoption of proactive stance on laws that are inimical to sustainable real estate practice to ensure an enduring professional practice.

Irohah, Oloyede, Ajibola and Durodola (2015) examined the practice of real estate agency viz-a-viz curriculum of study obtained while the professionals were undergoing training. 159 Estate Surveying firms and 91 Property Development Companies in Lagos were studied. Relative Importance Index and Chi-Square test set at the 0.05 level of significance were adopted for the analysis. The study revealed that the practice of estate agency in the study area is characterized with a lot of inefficiencies. Also, the curriculum on estate agency is not comprehensive and there is neglected focus on research on real estate agency in Nigeria.

Sani and Gbadegesin (2015) examined the important attributes and strategies for real estate marketing peculiar to metropolitan Ibadan. Questionnaires were administered to licensed agents with practicing firms in the study area. Using both descriptive and inferential statistics, the study confirmed that good track records, big-clients base and reputation are the most important attributes influencing the success of real estate marketing in the study area.

Different studies had been conducted on estate marketing. The following are the aims of the various studies; estate marketing efficiency, attributes and strategies of estate marketing, sustainability of the practice of estate marketing, consumer's perception about estate marketing. However, there are no empirical studies on the problems of estate marketing in the study area. Akomolede (2006) assertion on the challenges of estate marketing in Nigeria is based on personal experience and not on empirical study. In addition, there are no empirical studies on how estate surveyors and valuers mitigate the negative effect of challenges of estate marketing in the study area. Also, there is need to conduct an empirical study on the various methods of estate marketing in the study area. This study will fill the existing gap in literature on estate marketing in the study area

3. Methodology

A quantitative research approach was employed in this paper of which 64 Questionnaires were disseminated to professionals Estate Surveyors and Valuers in Ikeja, Lagos Nigeria. The 64 Estate Surveyors and

Valuers are those with practicing estate surveying and valuation firms in the study area. Also, interview was conducted to the study population to corroborate data gathered through questionnaires.

Statistical Package for Social Sciences (SPSS) was used as the data collected were presented and analysed using descriptive Statistics. Likert Scaling was used to measure the independent variables in the following sections of the analysis: Classes of estate marketing methods, Cost implication of the various methods of estate marketing, challenges of estate marketing and mitigating factors of the challenges of estate marketing.

Quantitative Studies statistical inference is employed to determine the applicability of the results to the issue under investigation and, the drawing of conclusions.

4. Results and Discussions

Study acquired information from respondents. The respondents were various actors in the field of quantity surveying and valuation. Table 1 shows the professional status of the respondents. 16.67% are probationers working towards achieving a corporate status of the Nigerian Institution of Estate Surveyors and Valuers. 28.33% of the respondents are associates with less than 10years status of the Nigerian Institution of Estate Surveyors and Valuers, 31.67% of the respondents are associates of more than 10years status of the Nigerian Institution of Estate Surveyors and Valuers and 23.33% of the

Table 1: Professional Status of Respondents

Professional Status	Frequency	Percentage
Probationers	10	16.67
Corporate Status		
Associates less than 10yrs	17	28.33
Associate more than 10yrs	19	31.67
Fellow	14	23.33
Total	60	100

respondents are of fellow status of the Nigerian Institution of Estate Surveyors and Valuers. A total of 83.33% of the respondents are corporate member of the Nigerian Institution of Estate Surveyors and Valuers. This implies that a larger percentage of the respondents have the certified theoretical and practical knowledge of Estate Surveying and Valuation. Therefore, it can be concluded that the information supplied by the respondents about the practice of Estate marketing in the study area can be relied on for analysis.

Table 2 revealed the rate of use of the various methods of estate marketing in the study area. The findings show that brochure/bulletin with a relative importance index of 0.0458 is the mostly used method of estate marketing in the study area. It was gathered that all firms of Estate Surveying and Valuation in the study area usually print and distribute bulletin of properties available to let and for sale among colleagues and in public places. The second ranked methods are; site or billboards and online with a relative importance index of 0.0405. Findings show that Estate Surveyors and Valuers use to place advertisement boards on sites or on properties they have for sale or to let. Also, online media are usually employed by the practicing Estate Surveyors and Valuers in the study area. Personal contact ranked third with a relative importance index of 0.0351. Estate Surveyors and Valuers in the study area usually contact people on their contact list anytime they have properties for sale or to let. This contact list may include old prospects and big clients. Press marketing ranked fourth with a relative importance index of 0.0302. This method involves advertisement on both print and air media. Lastly, direct marketing ranked fifth with a relative importance index of 0.0263. Direct marketing involves moving around from place to place looking for a prospective buyer or tenant.

The cost effectiveness accessed the relationship between cost incurred in using the estate marketing methods and the result achieved in terms of successful sales and letting. Findings from the study revealed that press marketing ranked first with a relative importance index of 0.0513, followed by site or bill boards with a relative importance index of 0.0465. Personal contact ranked third with a relative importance index of 0.0421 and direct marketing with a relative importance index

Table 2: Rate of Use of the Various Methods of Estate Marketing

Methods	Very Often -5	Often-4	Indifferent-3	Rarely-2	Never-1	Weight = Efx	RII= Efx/Ef	Rank
Site/Billboards	19	23	9	8	1	231	0.0405	2 nd
Direct Marketing	5	34	13	7	1	215	0.0263	5 th
Press Marketing	5	28	16	7	4	203	0.0302	4 th
Brochure/Bulletin	8	18	22	8	4	198	0.0458	1 st
Personal Contact	8	24	16	6	6	202	0.0351	3 rd
Online	11	21	13	11	4	204	0.0405	2 nd

Table 3: Cost Effectiveness of the Estate Marketing Methods Used in Practice

Methods	Most Cost Effective	Cost Effective	Indifferent	Less Cost Effective	Not Cost Effective	Weight= Efx	RII= Efx/Ef	Rank
Site/Bill boards	16	20	16	7	1	223	0.0465	2 nd
Direct Marketing	8	22	22	7	1	209	0.0396	4 th
Press Marketing	8	16	21	15	0	197	0.0513	1 st
Brochure/Bulletin	6	17	29	6	2	199	0.0381	5 th
Personal Contact	6	19	22	7	6	192	0.0421	3 rd
Online	6	23	16	11	4	196	0.0355	6 th

Table 4: Level of Prevalence of Challenges of Estate Marketing in Real Estate Practice

Challenges	Very Prevalent X= 5	Prevalent X = 4	Indifferent X= 3	Less Prevalent X = 2	Least Prevalent X =1	Weight= EfX	RII= EfX/Ef	Rank
Lack of Partnership	16	13	16	11	4	206	0.0429	6 th
Competition from quacks	15	18	17	6	4	214	0.0476	3 rd
Threat from certain laws	8	18	18	12	4	194	0.0449	4 th
Variance in opinion of value	6	18	20	11	5	189	0.0438	5 th
Gazumping	6	18	20	11	5	189	0.0438	5 th
Gazundering	7	20	19	9	5	195	0.0406	7 th
Collection of Double fees	12	13	17	14	4	195	0.0542	1 st
Inducement in soliciting for briefs	5	15	17	18	5	177	0.0492	2 nd

Table 5: Mitigating Measures to Reduce the Effects of Challenges of Estate Marketing

Mitigation	Very Prevalent X =5	Prevalent X =4	Indifferent X = 3	Less Prevalent X = 2	Least Prevalent X = 1	Weight= EfX	RII= EfX/Ef	Rank
Aggressive Marketing	12	16	18	10	4	202	0.0526	1 st
Employing commission agents	10	13	24	12	1	199	0.0461	2 nd
Reduction of professional fees	4	23	16	14	3	191	0.0346	5 th
Investing heavily on online marketing	8	24	17	8	3	206	0.0358	4 th
Working with quacks	9	18	16	12	5	194	0.0449	3 rd

of 0.0396 ranked fourth. Brochure/bulletin ranked fifth with a relative importance index of 0.0381 and online marketing ranked sixth with relative importance index of 0.0355 (Table 3).

Table examined the level of prevalence of the challenges of estate marketing in the study area. Collection of double professional fees among practitioners ranked first with a relative importance index of 0.0542 as the most prevalent challenge of estate marketing in the study area. Inducement in soliciting for briefs ranked second as the most prevalent challenge of estate marketing in the study area with a relative importance index of 0.0492. Competition from quacks ranked third as the most prevalent challenge of estate marketing in the study area with a relative importance index of 0.0476 and threat from certain laws ranked fourth with a RII of 0.0449. *Gazumping* and valuation variance ranked fifth with a RII of 0.0438. Lack of partnership among practitioners is the sixth most prevalent challenge of estate marketing in the study area. It has a relative importance index of 0.0429. Finally, *Gazundering* is the least most prevalent challenge to estate marketing in the study area. It ranked seventh with a relative importance index of 0.0406.

The findings in table 4 above were corroborated by the Estate Surveyors and Valuers interviewed. The Estate Surveyors and Valuers asserted that registered it is a common phenomenon in the practice of Estate marketing for registered Estate Surveyors and Valuers to be involved in an unethical practice of collection of professional fees from the buyers and the sellers when acting as a broker. It was revealed that this is the commonest challenge of estate marketing in the study area. Also, it was revealed that Estate Surveyors and Valuers do give bribes in order to secure professional brief of acting as a broker for the sale or letting of properties. Findings also revealed that quackery is common in the practice of Estate marketing in Nigeria. Information gathered from the interview reveals that the first job any unemployed person thinks of is estate agency. Also, there are land policies related laws in Lagos State, Nigeria that makes it difficult to sale a property because

these laws have requirements that add to the cost of property transaction. Inability to know the actual value of a property was also revealed to be affecting determination of sale price. It was also gathered from the interview that adding to the sale price of properties when a prospective buyer is ready to pay more than an initial prospective buyer is a common phenomenon among professional Estate Surveyors and Valuers (*Gazumping*). Also, the interview revealed further that competition is high among Estate Surveyors and this negatively affect the prospect of partnership and consequently delay marketing of properties. Finally, the act of reducing property price when a new prospective buyer is ready to pay less is very rare (*Gazundering*).

The mitigating measures are the measures adopted by Estate Surveyors and Valuers in the study area to overcome the challenges of estate marketing in the study area. However, it was discovered that some of these mitigating measures are not ethical but they are what is obtainable in the property market. Aggressive marketing is the first ranked mitigating measure with a RII of 0.0526. Aggressive marketing means going to extra length to get property sold or let. It was gathered from interview conducted that some Estate firms go to the extent of recruiting beautiful ladies as marketers and these set of marketers are giving performance target which makes many of them to be involved in unethical practices. Estate firms do employ the services of commission agents in order to effect a real estate transaction. The belief is that the commission agents have stronger marketing network that can get real estate transactions sealed. Employing of commission agents ranked 2nd with a relative importance index RII of 0.0461. Working with quacks ranked 3rd with a relative importance index of 0.0449. It is unethical for registered Estate Surveyors and Valuers to be in working terms with quacks. However, it was gathered from the study that Estate Surveyors and Valuers do work with quacks in order to seal a real estate transaction.

Investing heavily on online platforms ranked 4th with a relative importance index of 0.0358. Online marketing is one of the means for marketing real estates. However, it becomes outrageous when an estate firm invests heavily on all available online marketing platforms in order to get a property sold or let. Estate firms do reduce professional fee as a means to attract a prospective buyer or tenant. Reduction in the scale of professional fee is the 5th mitigating measure with a relative importance index of 0.0346. All the findings from table 5 were corroborated by interviewing Estate Surveyors and Valuers practicing in the study area.

5. Conclusions and Ways Forward

The study examined estate management practice in Ikeja, Lagos Nigeria. It was established that estate marketing is an aspect of the profession of estate surveying and valuation. However, the practice of estate marketing in Nigeria is characterized with some challenges that is affecting the credibility of the profession of estate surveying and valuation. The study adopted the various methods of estate marketing in determining the most prevalent method of estate marketing in the study area. Findings from the study revealed that the use of brochure or bulletin is the most prevalent method. Also, the study examined the cost effectiveness of the various methods where it was gathered that the use of press is the most cost effective method of estate marketing in the study area. Furthermore, the study also examined the challenges of estate marketing in the study area, it was revealed that collection of double professional fees by practicing estate surveyors and valuers is the most prominent challenge of estate marketing in the study area. Aggressive marketing ranked first among the mitigating measures adopted by the practicing estate surveyors and valuers in the study area.

In conclusion, estate marketing in the study area is characterized by a lot of challenges that are questioning the relevance of the profession of estate surveying and valuation. There is need for the professional body of estate surveyors and valuers to take measures that will address all these challenges. Also, international best practices should be embraced by the practicing estate surveyors and valuers so as to protect the interest of clients and relevance of the profession to the country at large.

On the basis of the findings from the study, the following suggestions were concluded: (1) From the Table 4, it was revealed that one of the challenges of estate marketing is lack of partnership. Therefore, it is recommended that small estate surveying and valuation firms should merge to form larger firms that will have capacity to undertake estate marketing assignments in due time. Larger estate surveying and valuation have capacity to market real properties because of financial and human resources at their disposal. (2) From Table 5, it was revealed that Estate Surveyors and Valuers get involved in unethical acts like working with quacks, collection of double fees and lowering professional fees. All these acts, affect the credibility of the profession. Therefore, Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) should always sanction any erring estate surveying and valuation firms that contravene the provision of the code of conduct of the registration board on estate marketing. (3) From Table 4, it was revealed that competition from quacks is one of the challenges of Estate marketing in the study area. As a measure against this, it can be recommended that the body of registered Estate Surveyors and Valuers should initiate an awareness program on the benefits of patronizing registered Estate Surveyors and Valuers as against patronizing quacks. (4) From Table 4, it was also gathered that valuation variance is one of

the challenges of Estate marketing in the study area. In order to curb this, it can be recommended that Estate Surveyors and Valuers should ensure international best practices when carrying out valuation for sales and rent. This will reduce the incidence of valuation inaccuracy and variance. Also, Estate Surveyors and Valuers Registration Board of Nigeria (ESVABON) should continually organize mandatory continuous professional development (MCPD) on how to reduce valuation variance and inaccuracy. (5) From Table 3, it was gathered that the least cost effective method of estate marketing in the study area is online marketing. Therefore, it is necessary for all estate surveying and valuation firms should train their staff how to utilize online marketing effectively at a lower cost. Also, online marketing training should be a regular training so as to avail estate surveyors opportunity of acquiring new skills on online estate marketing.

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