KEY COMPETITIVE INDICATORS (KCIS) FOR REAL ESTATE PROJECT DEVELOPERS (REPDS) IN ANAMBRA STATE

Ifediora, Christian Osita
Department of Estate Management, Ajayi Crowther University Oyo, P.M.B. 1066 Oyo, Nigeria.

Onyejiaka, Joseph Chukwudi
Department of Estate Management, Nnamdi Azikiwe University Awka.

Ndive, Paul Chinedu
Department of Estate Management, Nnamdi Azikiwe University Awka.

ABSTRACT: *Anambra State has witnessed increase in the number of new real estate projects and developers as well. While there are obvious evidence as to the increasing number of new entrants into the real estate development industry, there seems to be no facts or study as to the indicators for competeveness in the area, hence the need to study the Key competitive Indicators (KCIs) of the real estate project developers. It is also important that the Real Estate Project Developers (REPDs) understand (KCIs), this will help or assist them in formulating the effective competition strategies. These strategies will also help clients in selection of the best project managers. This Study however identified a number of (KCIs) as it pertains to the indigenous real estate project developers and managers; they were analysed using Relative significant index (RSI). The finding is provided a valuable insight to the competitiveness in real estate development industry.*

KEYWORDS: *Competitiveness, competeveness indicators, real estate, project developers.*

INTRODUCTION

For new entrants into real estate development industry, how to meet up and survive the competitive construction environment has always been a source of concern. According to Xiaoling, Liyin, Martin, and Bo (2010) the start-up period of an organisation is a critical time for any business. In a fiercely competitive market, only a small percentage of newly established organisations survive and even then very few of these can grow and thrive. Real estate development industry is a fiercely competitive industry.Competition is an essential part for survival. If there is no competition, there may likely not be perfections; specialisation and best practices will surely elude the system. For new entrants there is need for a sustained and strategic approach aimed at advancing the competitiveness of new entrants into the industry.
According to Ojo (2011), there is keen competition for survival and sustenance in terms of competitiveness in an environment which the construction industry is no exemption.

Yu (2007) noted that it does matter what the type of the firm is involved, the competition in the construction industry is fiercer and unpredictable. Whether the firm is new or has been there for years there is need to look at these issues of competition and all firms involved in the real estate development industry are all expected to work harder in order to gain competitive advantage. This is particularly true especially now that the industry is witnessing high level of sophisticated technology. Firms that are not

able to meet up with the demands of the sophisticated technologies may be forced out of the system because they may not likely make any meaningful progress as well as profit.

Becoming competitive is essential for the survival of new real estate developers (Xiaoling, *et al.,* 2014). New real estate developers must understand this as a precursor to sustainable survival in the industry. As far as competitiveness is concerned, several methods have been developed for analysing such. Several studies have been done in such areas like that by (IMD, 2004; World Economic Forum, 2004).

Despite identified number of research in competitiveness, little is known of the KCIs of real estate developers and there are no reported studies that examine the relative importance and/or significance of key competitiveness indicators in Anambra State. In particular, the KCIs of new entrants into real estate development industry in Anambra State have not yet been identified. Therefore, this study aims to identify the KCIs of new entrants into the real estate development industry that act as guidelines for helping them operate effectively in the study area.

This research identifies key competitiveness indicators for real estate project developers and managers alike and as well determined their relative importance and significance as it concerns real estate development in Anambra State. It provided useful information and guidance for assisting new entrants to identify their strengths and weaknesses in the real estate development industry.

Statement of the Problem

Competition as earlier mentioned is an essential part for survival; real estate development industry is a fiercely competitive industry and it is essential that developers be made to know this to enable them fully compete in this industry. It is also essential to note that there are indicators of competition. A sound knowledge would help them leverage and compete effectively but there seems to be little or no literature and/or research on the key indictors especially within industry in the study area. So new entrants most times find it difficult to excel or operate in the industry, hence this study.

Aim and Objectives of the Study

The aim is to study Key competiveness indicators (KCIs) for Real Estate Project Developers (REPDs) in Anambra State. To this end the objectives shall include:

i. To identify Key competiveness Indicators (KCIs) for Real Estate Project Developers (REPDs) in the Anambra State.

ii. To show the relative importance and significance of these KCIs in the Real Estate Project Development industry within.

iii. To know the extent to which these KCIs helps REPDs in formulating competitive strategies.

Research Questions

i. What is the Key competiveness Indicators (KCIs) for Real Estate Project Developers (REPDs) in the Anambra State?

ii. What is the relative importance and significance of these KCIs in the Real Estate Project Development industry in the study area?

iii. To what extent have these KCIs helped REPDs in formulating competitive strategies?

Significance/Justification of the Study

The study will go a long way in intimating the real estate developers on what indicators to look out for to enable them survive the fiercely competitive nature of real estate development industry. It will also assist developers in formulating their strategies and ultimately leverage on them.

Knowing the KCIs prevalent in the real estate industry in Anambra state will go a long way in helping new entrants in formulation of the strategies that will help them in surviving the competitive nature of the industry.

Again, some of the KCIs identified in the literature are for the general construction industry and do not really apply to the real estate industry in Anambra state hence this study.

REVIEW OF LITERATURE

Competition

According to IMD (2004), competition is a result of a long history of thought from classical and modern economists including Adam Smith, David Ricardo, Max Weber, Joseph Schumpter, and Nicholas Negroponte. Stigler (1991) defined competition as rivalry between individuals and it arises whenever two or more parties strive for something that all cannot obtain.

According to Vera Li (2011), competition comprises of four dimensions:

i. Competitors: This means those with whom you will be competing, including existing and potential competitors.

ii. Competing objects: This is the specific object of competition, which includes such things as profits, market share, material sources, ideas and innovation, service networks, customer satisfaction.

iii. Competitive capability: Independent interested individuals demonstrate their special characteristics and abilities during the competitive process. The greater quality or ability one has, the greater the chance of success as compared with one's competitors.

iv. Competed results: The result of competing is a reasonable allocation of competing objects among competitors. If the results are not mutually satisfactory, competition will continue.

Competitiveness

According to Tan, (2008), the concept of competitiveness has been widely used in economics and business management, particularly in the context of national competitiveness. The World Economic Forum (WEF) and the International Institute of Management Development (IMD) yearly publish competitiveness reports to measure the competitiveness of different nations. The products of WEF concerning the competitiveness are shown as follows:

- Global Competitiveness Report
- Africa Competitiveness Report
- Travel & Tourism Competitiveness Report
- Arab World Competitiveness Report

In addition to national competitiveness, the concepts of firm competitiveness and industrial competitiveness have also been adopted in different contexts. Industry bodies and firms are keen to understand and improve their competitiveness, as competitiveness is the key to the success or failure in a market economy (Porter, 1980). The concept of competitiveness can be viewed from three levels: national, industrial and firm competitiveness.

The Key Competiveness Indicators (KCIs)

According to Yong-tao, Li-Yin, Michael and Ann (2007) list of indicators for measuring contractors' competitiveness as follows:

Indicators measuring corporate image includes: recognized grading for company, professional qualifications of project manager, business coverage & market share (by region), business coverage & market share (by industrial sectors), business specialism (design or construction, etc.), organization's

credibility, bank credibility rating, project quality awards, project safety performance records, project environment & hygiene performance records, corporate identity, compatibility with the local culture and social conscience and responsibility.

Indicators measuring technical ability includes: capacity of construction equipment and plant, capacity of construction equipment and plant per staff, proportion of advanced construction equipment and plant, utilization efficiency of equipment and plant, equipment/plant depreciation rate, establishment of research unit and strength of research staff, level of investment on research & development, the rate of applying the new technology developed internally, level of external dissemination of the new technology, number of technical patents owned by the organization, number of technical patent transfers, number of professional staff, number of technical staff, adequacy of administrative staff, standing of technological advancement within the industry, extent of applying information technology and conversant with the local practice.

Indicators measuring financing ability includes: credibility grade certified by relevant financial bodies, the value of annual loans obtained, knowledge about financial policy, effectiveness of communication with banker and financial institutions, organizational assets status, organizational profit status, organizational debt status, growth rate of the organizational total assets, growth rate of the organizational profit, growth rate of gross output, capability of loan repayment and payment to subcontractors / suppliers on time.

Indicators measuring marketing ability includes: geographical regions of business activities, scope of business activities, ability and facilities for managing market information, ability to forecast the changes of market conditions, past success rate in pre-qualification exercises, past success rate in the final bidding stage, value of annual contract works, membership in relevant government advisory committees, relationship with governmental departments, relationship with private sector developers, on the tender list for governmental works, on the tender list for private sector developers, relationship with news media, relationship with subcontractors and suppliers and relationship with the public.

Indicators measuring management skills includes: availability and effectiveness of quality management system, performance during the warranty period, number of quality awards and punishments, number of major accidents over past 3 years, effectiveness of time management, previous records about construction delays, proportion of liquidated damage to project total value, effectiveness of cost control methods, establishment of contract administration system, availability and competence of contracts manager, effectiveness in settling contract dispute through negotiation, ratio of successfully committed contracts, number of contract disputes, ratio of dispute settlement cost to contract sum, effectiveness of co-ordination with subcontractors, effectiveness of site management, effectiveness of site safety management, effectiveness of financial management, knowledge about the local construction law, effectiveness of accident settlement process, effectiveness of environmental protection measures and availability and effectiveness of risk management system.

Indicators measuring human resources strength includes: ratio of technical and professional staff in the organization, staff salary scale relative to that of other organizations within the industry, career prospect within organization, availability of resources and programs for training, appropriateness of organizational structure, appropriateness of personnel structure, mechanism for staff recruitment, mechanism of distributing benefits and reward and existence of strategies for human resources development.

Zhang, Shen, Skitmore, and Xia (2010) in their work Key competitiveness indicators for new real estate developers identified framework of Competitiveness Indicators (CIs) to include: land reserve capability, corporate governance, innovation technology, capital operation capability, integrated capability, brand, the housing product R&D and promotion, cost and quality control capability, entrepreneurship, strategic management capability, coordination mechanism, flexible marketing capability, customer satisfaction, organisation learning capability, information technology, risk resisting ability and regional expansion ability.

For real estate organisations, they include: capital operation capability, entrepreneurship, land reserve capability, high sales revenue of first real estate project, innovation capability, coordination mechanism, the housing product R&D and promotion, strategic management capability, cost and quality control capability.

A study by Holt *et al*. (1994) classifies competitiveness indicators into five groups: contractor's organisation, financial considerations, management resources, past experience, and past performance. Hatush and Skitmore (1997) proposed five major indicators for assessing contractor competitiveness for construction business, including financial soundness, technical ability, management capability, health and safety, and reputation.

Zhang, Shen, Skitmore, and Xia (2010) studies appears to be more detailed. It can be noted that not all the identified KCIs apply to real estate industry in Anambra state and there is need for localised KCIs that will really match the competition attributes as well as indicators of the study area.
However, for the purpose of this work emphasis shall be on the following as they are peculiar with the real estate development industry in this part of the globe.

1.   Experience of the knowledge of the local real estate industry.
2.   Possession of technical know-how.
3.   Ability to read and interpret real estate drawing, survey plans, structural, electrical and other drawing.
4.   Possession of relevant professional qualifications.
5.   Evidence of registration of business or firms name.
6.   Ability to manage other professionals.
7.   Possession of the financial prowess.
8.   Knowledge of local town planning and other relevant laws.
9.   Possession of adequate knowledge of the local real estate markets and conditions.
10.   Knowledge of site management functions.
11.   Good knowledge of human resources management which includes managing artisans.
12.   Knowledge of the local procurement act and issues on tendering/bidding.
13.   Knowledge of the quality and durable building materials.
14.   Adequate knowledge of the real estate and local building codes.
15.   Sound knowledge of the real estate terminologies.
16.   Entrepreneurial ability.
17.   Project cost and quality control.
18.   Health, safety and risk management ability.
19.   Information and communication technology compliant.
20.   Sound knowledge of digital marketing and strategies.
21.   Knowledge of various development finance or financial options/sources for real estate developers.

22.   Ability to negotiate or bargain.
23.   Sound knowledge of Alternative dispute resolution.

METHODOLOGY/APPROACH

Data was collected from selected real estate projects developers drawn from the study area. The questionnaire was used to obtain the required information which helped the researcher in data presentation, analysis and interpretation of results. With the aid of various literatures reviewed, the KCIs were identified. In addition also the study was able to identify how important the KCIs are to the developers and extent they help developers in formulating their competitive strategies.

Reconnaissance survey was conducted which helped in obtaining firsthand information. Questionnaire was designed and administered to real estate project developers within the study area.

A purposive random sampling technique was used targeting real estate project developers within Anambra State. An objective evaluation questionnaire (OEQ) was used in primary data collection. The questionnaire distributed was 120 in all and a total of 82 were returned.

Respondents were required to rate these KCIs on a 5 point likert scale on their relative importance as well as significance in real estate development industry, and the extent it has helped them in formulating their competitive strategies.

Likert scale ranging from *SD - Strongly Disagree, A – Agree, SA - Strongly Agree, A - Agree*, *Very important – VI, Important - I, Moderately important – MI, Of little important – LI, Unimportant – U, HS- Highly significant, VS - Very Significant, MS - Moderately significant, LS – Lowly significant and NS –Not Significant, GE – Great Extent, HE – High Extent, M.E – Moderate Extent, LE – Less Extent and NAA – Not at All* were used.

In analyzing data collected, a descriptive statistical tool of analysis through the use of tables and simple percentages was adopted. Mean item score (MIS) and ranking were also used.

DATA PRESENTATION AND DISCUSSION

Data presentation on respondents' personal information

Age	No	Percentage
Less than 20	17	20.72
20 – 29	33	40.24
20 – 39	27	32.93
40 above	5	6.10
Total	**82**	**100**

Table 1: Age of respondents

Gender	No	Percentage
Male	71	86.59
Female	11	13.41
Total	**82**	**100**

Table 2: Gender of the respondents

Qualification	No	Percentage
Diploma	7	8.54

HND/Degree	48	58.54
Post Graduate	27	32.92
Total	**82**	**100**

Table 3: Highest educational qualification of the respondents

Age	No	Percentage
Yes	33	40.24
No	49	59.76
Total	**82**	**100**

Table 4: Membership of professional body

No of years	No	Percentage
Less than 5	30	36.59
6 – 10 years	39	47.56
10 above	13	15.85
Total	**82**	**100**

Table 5: Working experience

DATA PRESENTATION ON RESEARCH OBJECTIVES AND QUESTIONS.

S/N	KCIs	SA (%)	A (%)	N (%)	D (%)	SD (%)
1	Experience of the knowledge of the local real estate industry.	54(65.85)	28(34.15)	-	-	-
2	Possession of technical know-how.	53(64.63)	29(35.37)	-	-	-
3	Ability to read and interpret real estate drawing, survey plans, structural, electrical and other drawing.	37(42.12)	28(34.15)	17(20.73)	-	-
4	Possession of relevant professional qualifications.	56(68.29)	26(31.71)	-	-	-
5	Evidence of registration of business or firms name.	38(46.34)	28(34.15)	16(19.51)	-	-
6	Ability to manage other professionals.	27(32.93)	55(67.07)	-	-	-
7	Possession of the financial prowess.	54(65.85)	28(34.15)	-	-	-
8	Knowledge of local town planning and other relevant laws.	-	27(32.90)	28(34.20)	27(32.90)	-
9	Possession of adequate knowledge of the local real estate markets and conditions.	26(31.71)	56(68.29)	-	-	-

10	Knowledge of site management functions.	38(46.34)	29(35.37)	15(18.29)	-	-
11	Good knowledge of human resources management which includes managing artisans.	57(59.51)	25(30.49)	-	-	-
12	Knowledge of the local procurement act and issues on tendering/bidding.	28(34.15)	25(30.49)	12(14.63)	17(20.73)	-
13	Knowledge of the quality and durable building materials.	40(48.78)	17(20.73)	10(12.20)	15(18.29)	-
14	Adequate knowledge of the real estate and local building codes.	25(30.49)	57(69.51)	-	-	-
15	Sound knowledge of the real estate terminologies.	27(32.93)	22(26.83)	6(7.33)	12(14.63)	15(18.29)
16	Entrepreneurial ability.	52(63.41)	7(8.54)	23(28.05)	-	-
17	Real estate project cost and quality control.	59(71.05)	23(28.05)	-	-	
18	Health, safety and risk management ability.	51(62.20)	17(20.73)	-	-	14(17.07)
19	Information and communication technology compliant.	28(34.15)	54(65.85)	-	-	-
20	Sound knowledge of digital marketing and strategies.	29(35.37)	26(31.71)	-	2(2.43)	25(30.49)
21	Knowledge of various development finance or financial options/sources for real estate developers.	37(45.12)	18(21.95)	27(32.93)	-	-
22	Ability to negotiate and bargain.	29(35.37)	53(64.63)	-	-	-
23	Sound knowledge of Alternative dispute resolution.	28(34.15)	29(35.36)	25(30.49)	-	-

Table 6: Key competiveness Indicators (KCIs) for Real Estate Project Developers (REPDs) in the Anambra State.

The 6 above table shows affirmation of respondents on the 23 identified KCIs, while there is positive responds to all almost all the identified KCIs, some respondents to some extent disagreed on KCI like; Knowledge of the local procurement act and issues on tendering/bidding, knowledge of the quality and durable building materials, sound knowledge of the real estate terminologies, health, safety and risk management ability, knowledge of local town planning and other relevant laws, sound knowledge of digital marketing and strategies, while some also choose to remain neutral in their response of KCIs like; Ability to read and interpret real estate drawing, survey plans, structural, electrical and other drawing, knowledge of site management functions, knowledge of the local procurement act and issues on tendering/bidding, knowledge of the quality and durable building materials, sound knowledge of the real

23

estate terminologies, entrepreneurial ability, knowledge of various development finance or financial options/sources for real estate developers, sound knowledge of alternative dispute resolution etc.

S/N	KCIs	N	5 VI	4 I	3 MI	2 LI	1 NI	SUM	MEAN	RANK
1	Experience of the knowledge of the local real estate industry.	82	27	27	28	-	-	327	3.99	14th
2	Possession of technical know-how.	82	25	52	5	-	-	348	4.24	9th
3	Ability to read and interpret real estate drawing, survey plans, structural, electrical and other drawing.	82	27	53	2	-	-	352	4.30	8th
4	Possession of relevant professional qualifications.	82	52	3	27	-	-	353	4.30	8th
5	Evidence of registration of business or firms name.	82	60	22	-	-	-	388	4.73	2nd
6	Ability to manage other professionals.	82	54	28	-	-	-	382	4.66	5th
7	Possession of the financial prowess.	82	27	26	2	27	-	245	2.99	21st
8	Knowledge of local town planning and other relevant laws.	82	51	2	4	25	-	321	3.91	15th
9	Possession of adequate knowledge of the local real estate markets and conditions.	82	50	8	24	-	-	354	4.32	7th
10	Knowledge of site management functions.	82	51	3	5	23	-	328	4.00	2nd
11	Good knowledge of human resources management which includes managing artisans.	82	64	16	2	-	-	390	4.76	1st
12	Knowledge of the local procurement act and issues on tendering/bidding.	82	28	54	-	-	-	356	4.34	6th
13	Knowledge of the quality and durable building materials.	82	35	20	27	-	-	336	4.10	10th
14	Adequate knowledge of the real estate and local building codes.	82	49	5	7	21	-	328	4.00	13th
15	Sound knowledge of the real estate terminologies.	82	20	28	8	26	-	288	3.51	20th
16	Entrepreneurial ability.	82	28	16	13	25	-	293	3.57	19th
17	Real estate project cost and quality control.	82	28	27	27	-	-	329	4.01	12th

24

18	Health, safety and risk management ability.	**82**	28	16	14	24	-	297	3.59	18th
19	Information and communication technology compliant.	**82**	32	23	27	-	-	333	4.06	11th
20	Sound knowledge of digital marketing and strategies.	**82**	28	20	8	26	-	296	3.61	17th
21	Knowledge of various development finance or financial options/sources for real estate developers.	**82**	55	27	-	-	-	383	4.67	4th
22	Ability to negotiate and bargain.	**82**	56	26	-	-	-	384	4.68	3rd
23	Sound knowledge of Alternative dispute resolution.	**82**	29	20	9	24	-	300	3.66	16th

Table 7: Importance KCIs to the real estate development industry.

The table 7 explains the ranking of various KCIs using Mean item score (MIS), from the table it could be observed that Good knowledge of human resources management which includes managing artisans was ranked the 1st, followed by knowledge of site management functions in that order, while Possession of the financial prowess was ranked the 21st. This result shows the how real estate developers see these identified KCIs.

S/N	KCIs	HS (%)	VS (%)	MS (%)	LS (%)	NS (%)
1	Experience of the knowledge of the local real estate industry.	25(30.50)	27(32.93)	29(35.37)	-	-
2	Possession of technical know-how.	53(64.63)	29(35.37)	-	-	-
3	Ability to read and interpret real estate drawing, survey plans, structural, electrical and other drawing.	27(32.93)	28(34.14)	27(32.93)	-	-
4	Possession of relevant professional qualifications.	54(65.85)	28(34.15)	-	-	-
5	Evidence of registration of business or firms name.	29(35.37)	53(64.63)	-	-	-
6	Ability to manage other professionals.	28(34.14)	50(60.98)	4(4.88)	-	-
7	Possession of the financial prowess.	27(32.93)	20(24.39)	8(9.75)	27(32.93)	
8	Knowledge of local town planning and other relevant laws.	27(32.93)	27(32.93)	28(34.14)	-	-
9	Possession of adequate knowledge of the local real	55(67.07)	27(32.93)	-	-	-

	estate markets and conditions.					
10	Knowledge of site management functions.	56(68.29)	26(31.71)	-	-	-
11	Good knowledge of human resources management which includes managing artisans.	59(71.95)	23(28.05)	-	-	-
12	Knowledge of the local procurement act and issues on tendering/bidding.	28(34.14)	27(32.93)	2(2.43)	25(29.41)	-
13	Knowledge of the quality and durable building materials.	31(37.80)	25(30.49)	2(2.43)	24(29.28)	-
14	Adequate knowledge of the real estate and local building codes.	25(30.49)	57(69.51)	-	-	-
15	Sound knowledge of the real estate terminologies.	28(34.14)	5(6.10)	10(12.20)	18(21.95)	21(25.61)
16	Entrepreneurial ability.	28(34.14)	51(62.20)	3(3.65)	-	-
17	Real estate project cost and quality control.	53(64.63)	27(32.93)	2(2.44)	-	-
18	Health, safety and risk management ability.	29(35.40)	11(13.40)	13(15.90)	12(14.60)	17(20.70)
19	Information and communication technology compliant.	55(67.07)	22(26.83)	5(6.10)	-	-
20	Sound knowledge of digital marketing and strategies.	28(34.14)	27(32.93)	27(32.93)	-	-
21	Knowledge of various development finance or financial options/sources for real estate developers.	28(34.14)	10(12.20)	13(13.83)	11(13.41)	20(24.40)
22	Ability to negotiate and bargain.	29(35.37)	53(64.63)	-	-	-
23	Sound knowledge of Alternative dispute resolution.	28(34.15)	54(65.85)	-	-	-

Table 8: Significance of the KCIs

The table 8 explains how significant the identified KCIs are to the real estate industry; their responses largely are in affirmation except in case of possession of the financial prowess where 27 respondents representing 32.93% saw it as less significant. Same applies to; knowledge of the local procurement act and issues on tendering/bidding, knowledge of the quality and durable building materials, where respondents numbering 25 and 24 representing 29.41% and 29.28% saw them as less significant. For KCIs; Sound knowledge of the real estate terminologies, Health, safety and risk management ability and knowledge of various development finance or financial options/sources for real estate developers respondents numbering 18, 12, and 11 representing 21.95%, 14.60% and 13.41% saw them as less

26

significance while 21, 17 and 20 respondents representing 25.61%, 20.70% and 24.40% saw them as not significant.

S/N	KCIs	GE (%)	HE (%)	ME (%)	LE (%)	NAL(%)
1	Experience of the knowledge of the local real estate industry.	61(74.39)	21(25.61)	-	-	-
2	Possession of technical know-how.	55(67.07)	27(32.93)	-	-	-
3	Ability to read and interpret real estate drawing, survey plans, structural, electrical and other drawing.	54(65.85)	28(34.15)	-	-	-
4	Possession of relevant professional qualifications.	29(35.37)	25(30.49)	28(34.14)	-	-
5	Evidence of registration of business or firms name.	29(35.37)	26(31.71)	27(32.92)	-	-
6	Ability to manage other professionals.	56(68.29)	28(31.71)	-	-	-
7	Possession of the financial prowess.	55(67.07)	27(32.93)	-	-	-
8	Knowledge of local town planning and other relevant laws.	28(34.15)	27(32.93)	10(12.20)	17(20.73)	-
9	Possession of adequate knowledge of the local real estate markets and conditions.	57(69.51)	25(30.49)	-	-	-
10	Knowledge of site management functions.	28(34.15)	28(34.15)	26(31.70)	-	-
11	Good knowledge of human resources management which includes managing artisans.	29(35.37)	28(34.15)	25(30.49)	-	-
12	Knowledge of the local procurement act and issues on tendering/bidding.	25(30.49)	21(25.61)	15(18.29)	21(25.61)	-
13	Knowledge of the quality and durable building materials.	26(31.71)	20(24.39)	16(19.51)	20(24.69)	-
14	Adequate knowledge of the real estate and local building codes.	27(32.93)	55(70.73)	-	-	-
15	Sound knowledge of the real estate terminologies.	24(29.27)	55(70.73)	-	-	-
16	Entrepreneurial ability.	29(35.37)	26(31.71)	27(32.92)	-	-
17	Real estate project cost and quality control.	28(34.15)	50(60.98)	4(4.87)	-	-
18	Health, safety and risk management ability.	56(68.29)	26(31.71)	-	-	-

27

19	Information and communication technology compliant.	28(34.15)	54(65.83)	-	-	-
20	Sound knowledge of digital marketing and strategies.	28(34.15)	26(31.71)	6(7.31)	22(26.83)	-
21	Knowledge of various development finance or financial options/sources for real estate developers.	57(69.51)	25(30.49)	-	-	-
22	Ability to negotiate and bargain.	28(34.15)	54(65.85)	-	-	-
23	Sound knowledge of Alternative dispute resolution.	27(32.93)	26(31.71)	29(35.36)	-	-

Table 9: The extent the identified KCIs helps real estate developers in formulating competitive strategies

The table 9 above shows the extent real estate developers applies the identified KCIs in formulating strategies that will help them in meeting up with the competition in the industry. The response with 5 points likert scale above shows the extent with Great extent taking the highest point followed by High extent in that order. While majority chose great extent and high extent, those whose chose moderate extent appears to remain smaller and it keeps decreasing in that order, no respondent seem to have identified with the option, Not at all. This goes to show that these KCIs are all important in their formulation of competitive strategies.

Summary Results/Findings

The study identified a total of 23 KCIs for the real estate industry in Anambra state. The importance of KCIs was established with good knowledge of human resources management which includes managing artisans ranking first. The extent to which these KCIs helps will real estate developers in formulating their competitive strategies in the real estate industry in Anambra was also known as majority of the respondents rated these KCIs to great extent while no respondent was chosen for the option "Not at all". In addition to this is how significant the identified KCIs were to the real estate industry.

Implication to Research and Practice

The study in addition to globally accepted key competiveness indicators for general construction identified the indicators which are peculiar to real estate industry in Anambra. This study is new and peculiar one within the South East Nigeria and will spur others researchers into conducting same/similar research in other states with a view to either exposing flaws in this research or validating this findings of this study. For real estate developers especially the news ones, they will be better equipped through the findings of this research and the older ones will have to sit up knowing fully well that there is bound to be more competition as new entrants already have idea of the KCIs prevalent in the industry.

CONCLUSION AND RECOMMENDATIONS

This study is particularly important to the real estate development industry, stakeholder now know what to look out for in the industry that is filled with competition. It is expected that new entrants will find the findings of this study useful as they go into the industry.

If they study or take cognisance of these identified KCIs, they are likely going to make head ways into the industry and would compete well and emerge successful in the industry.

It is therefore recommended that new entrants into the real estate industry should familiarise themselves with the findings of the research especially as it concerns the identified competitive indicators. When this is done, they will likely make progress in the industry.

It is also recommended that similar study/research be conducted in other states within the region; this will help fill the gaps if there is any that may have been made found in this study. Also similar study in neighbouring state will help either confirm or validate or otherwise the findings of this study.

REFERENCES

Bhaskar, P, Deshmukh, S.S., & Aradhana, C, (2016). Project management maturity in the construction industry of developing countries. *International Engineering Research Journal (IERJ),* 2(3), 1106-1109. Retrieved July 3, 2018, from http://www.ierjournal.org/vol2iss3/5.Project_Management_Maturity_in_the_Construction_Ind ustry_of_Developing_Countries_bhaskar_paper.pdf

Flanagan, R., Lu, W., Shen, L.Y. & Jewel, C. (2007). Competiveness in construction: A critical review of research. *Construction Management and Economics.* 25, 989-1000. Retrieved August 23, 2018, from https://www.researchgate.net/publication/24078077_Competitiveness_in_construction_A_criti cal_review_of_research

Holt, G. D., Olomolaiye, P. O., and Harris, F. C. (1994). Factors influencing U.K. construction clients' choice of contractor. *Building Environment*. 29, 241-248. Available on https://www.sciencedirect.com/science/article/pii/0360132394900744

https://www.pwc.co.za/en/assets/pdf/real-building-the-future-of-africa-brochure-2-mar-2015.pdf

IMD, (2002), *World competitiveness yearbook 2003*. Switzerland: IMD, Lausanne.

Porter, M. (1989). Competitive strategy and real estate development, presented at Remarks to the 1989 Harvard business school real estate symposium. Available on http://www.isc.hbs.edu/Porter_Strategy_Real_Estate1.pdf.

Shen, L.Y., Lu, W.S., Yam, C.H.M. (2006), Contractor key competitiveness indicators: a China study. *ASCE Journal of Construction Engineering and Management*, 132(4), 16-24. Retrieved June 23, 2018 from https://www.researchgate.net/.../279027550_Contractor_key_competitiveness_indicators...

Tan, Y. (2008). *Contractors competitiveness and competitive strategy in Hong Kong, China).* (Doctoral thesis, Hong Kong Polytechnic, China). Retrieved August 3, 2018, from https://www.researchgate.net/...Tan/...Contractor's_competitiveness_and_competitive_str...

Vera, L. (2011). *A methodology to assess the competitiveness of real estate developers in China.* (Doctoral thesis, School of Built Environment, Queensland University of Technology, China). Retrieved August 3, 2018, from https://eprints.qut.edu.au/46649/1/Vera_Li_Thesis.pdf

Xiaoling, Z., Liyin, S., Martin, S., and Bo, X. (2010). Key competitiveness indicators for new real estate developers. *Journal of Financial Management of Property and Construction·* August 2010. doi: 10.1108/13664381011063430