

EDULEARN¹⁷

9TH INTERNATIONAL CONFERENCE
ON EDUCATION AND NEW LEARNING
TECHNOLOGIES

BARCELONA (SPAIN)
3RD - 5TH OF JULY, 2017



CONFERENCE PROCEEDINGS



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REAL ESTATE EDUCATION IN NIGERIA: THE NEED FOR NEW PARADIGMS

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Abstract

This paper reports on the detailed findings for the need for new paradigms into real estate education in Nigeria. The aim is to critically evaluate the gaps in the programme of study of Departments of Estate Management in Nigerian Universities taking note of employers' expectations of real estate graduates. To determine the extent to which the needs of the property industry are being met by the current curriculum, secondary data from the review of current literature were relied upon. This was to ascertain how far the hard and soft skills' requirements of the real estate industry have been met. Inferences were drawn from business experiences globally and used as the strength of support for the research propositions. The study found that there were significant differences in the views of researchers across the globe concerning practical experience, graduates' levels of commercial awareness, information technology tools, negotiation skills, information gathering and processing, management of people and processes, communication, problem solving and knowledge about market evaluation. The study recommends the immersion of young Nigerian undergraduates of estate management into a different culture and new concepts which cannot be substituted through lectures at the home university. The time to be spent in other university would serve, not only as means to broaden the academic scope of students but also enhances the participant's personality and adaptability through introduction into a different "school of thought". Furthermore, such early exposure and experience will be of substantial benefit in future responsibilities.

Keywords: Real estate, Real estate education, Real estate profession, Information technology, NIESV and ESVARBON.

1 INTRODUCTION

The rapid growth of real estate industry in Nigeria has led to rapid development of all types of properties. However, for a long time the real estate business has been a regional business and so has been real estate education. As a consequence, real estate education is very different even within a country such as Nigeria as well as throughout the world owing to varying culture, custom and tradition as well as national land laws. Despite these observations, the world has turned to a global village hence the importance of compulsory real estate investments in the life of human beings. Real estate activities have shifted from individual to corporate participation as also identified by [1] in Malaysia. [2] found that private companies and corporate bodies had been investing in properties and making the best out of their properties while business managers recognise real estate as a critically strategic asset for supporting the financial, work environment and operational needs of an organization. To achieve this feat, the responsibility lies on real estate professionals to pursue the sustainability of the developed and undeveloped environment since land is so central to progress of human beings to the extent that its handling professionally must be in tandem with international standards. The growth in property or real estate as an asset and investment class now dictates that individuals employed in this arena are professional in their approach. In order to keep up with the changes in the environment and the demands made by industries, it is necessary that academic programmes remain relevant to the needs of the moment with a mindset for the future. All over the world, people of a nation constitute the key resource but education, in all its ramifications, serves as the instrument to unlock the untapped potentials. For a long time, the real estate business has been on a regional basis and so has been real estate education hence, as a consequence, real estate education has been very different throughout the world. Studies by [3], noted that education that is based on principles and methods derived from a different environment and culture, teaches practices that bear little or no relationship with the needs of the local market. The business environment is ever-changing, not only globally, but also in a developing country such as Nigeria. The rapid growth in real estate as an asset and investment class within and around city centers, dictates, according to [4] that the individuals employed in this arena are professionals in their approach and have suitable academic qualifications. Thus, as a means of

keeping up with the changes in the environment and the demands made by industry, academic programmes geared towards preparing real estate professionals must be reviewed and amended periodically in order to remain relevant and to provide for the property industry of the future. According to [5], the real estate professional field has varied areas such as property management, asset management, property finance and property development hence the education of professionals in the real estate industry requires an emphasis on the multidisciplinary aspects of real estate. As a result of the significant increase in the size of the property sector generally and the large scale and intricate property developments that have continually been occurring around the world, [4] noted that property valuers require robust skill-sets than may have been required previously to meet the demands of the future. Except such graduates are re-trained when employed, it may be difficult for them to be so relevant. [6] defined employability skills as basic abilities essential for getting, keeping and doing well on a job. They consist of actions and attitudes that enable workers perform to expectations among peers at work and can be classified as transferable, hard and soft skills. They are usually acquired through a wide variety of settings and contexts, which include: lectures, tutorials, seminars, projects debates, social clubs, accommodation arrangements, budgeting, friendships, groups, hobbies, sports, and recreational activities.

2 METHODOLOGY

For real estate business to survive and thrive in the long run as a legitimate area of business study, a strong curriculum that is geared towards enhancing students' ability to compete and succeed in the marketplace is a necessity. To determine the extent to which the needs of the property industry are being met by the current curriculum, secondary data from the review of current literature were relied upon. This was to ascertain how far the hard and soft skills' requirements of the real estate industry have been met. Inferences were drawn from business experiences globally and used as the strength of support for the research propositions.

3 OBSERVATIONS ON THE NEED FOR A PARADIGM SHIFT

The question of how to get adequate value for providing professional degree courses, which will reflect contemporary practice in the developed world, was upper most in the minds of the founding fathers of the real estate curricular in Nigeria, hence the levels of achievements recorded by graduates of the real estate profession in practice to date. However, developed curriculum must be improved upon from time to time to reflect societal changes globally for it to be relevant to the yearnings of the society. Similarly, [7] reported that the UK government has been applying pressure on educational institutions to acquire the skills and attributes required by the industry. [8] were of the view that professional standards should be maintained in the property profession through a combination of appropriate university education, applied experience, standards for admission to professional bodies and continuing professional education. They maintained that the role that universities should play in this formula is to provide graduates with adequate technical and 'soft skills' to equip them to commence their first professional position and lay the foundation for a career in the property industry.

Furthermore, [9] were of the view that if real estate is to survive and thrive long-term as a legitimate area of business school study, a strong curriculum that is recognized as enhancing students' ability to compete and succeed in the marketplace is a necessity. In the findings of [10], education in the field of real estate, as well as its application in the work environment, has become truly universal around the world however, regardless of what the global real estate body of knowledge is considered to be, [11] found that there abound also domestic and specific geographical area influences on property programmes. The Department, where the real estate programme is accommodated, seems to drive curriculum requirements. A few of such situations include programmes in the US having a finance and investment focus because it is housed in a business of finance faculty or department [8], whereas programmes in the United Kingdom is housed in the built environment and in parts of Europe, the focus is on construction, technology and engineering according to [12]. In South Africa, the programme is housed in the built environment. [13] argue that the real property discipline is multidisciplinary hence must connect principles and ideas from other well established academic schools of thought that need to be applied in the area of real property.

According to [14], real estate professionals also need to have knowledge of finance, as well as, the influence that 'social, cultural, legal and political' issues have on real estate and that real estate academic programs in the United States are often domiciled in the business schools and usually focused on finance and investment while real estate programs in the United Kingdom, Australia and

New Zealand focused on built environment and domiciled outside the business school. [15] reveal that real estate programs in Europe center on the physical aspect of real estate (construction technology and engineering) while in the United States real estate profession include asset management, investment finance and related issues dealing with the consumption of space over time.

In Nigeria, having the program domiciled in the environmental faculty, its curriculum majorly centres on feasibility and viability appraisal, valuation, property and facility management, property development and planning, amongst others. Even within regions and countries there are different approaches to lecture delivery. [16] in an attempt at defining a body of knowledge in real estate surveyed 376 individuals around the world with the use of two sets of open ended mailed questionnaire to the international membership section of various associations where respondents were asked to list the twenty-four topics considered germane for the real estate education and professional practice. They realized through the study that there appears to be no clear cut consensus on the boundary lines of the discipline either academic or professional. [13] noted that some basic skills and knowledge such as negotiation skills, information gathering and processing, management of people and processes, communication, problem solving and knowledge about market evaluation and business environment required of an estate surveyor are in most cases not learnt in schools. [17] reported an imbalance from the industry base where it was found from a survey in the United States that graduates' theoretical knowledge was acceptable while skills required to match their primary assignment were not.

4 IDENTIFIED WAYS AND MEANS OF ENSURING A PARADIGM SHIFT

In the past a bachelor's degree from an accredited university, along with some practical experience, were considered a graduate's ticket to gainful employment in the field of sport and recreation [18]. These days, graduate employers are looking beyond a degree and job demand. They require of candidates to possess various characteristics and skills, many of which are not directly addressed by university degree programmes [19]. In the area of expected hard skills, which are the technical skills needed to carry out a specific job, such could be acquired in academic institutions while in school. The success of the level of acquisition of hard skills by estate surveyors and valuers can be guaranteed through the collective periodic visitations of National Universities Commission (NUC), Nigerian Institution of Estate Surveyors (NIESV) and Valuers and Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) to universities offering estate management programme.

Soft skills, also known as social skills, relate to individual behaviours, and characteristics that enable an individual to successfully engage with others [20]. They include ability to work as part of a team, acceptable verbal and written communication skills, integrity, critical thinking skills, mental energy, creative problem solving skills, conflict resolution skills, flexibility, treating others well, time management skills, leadership skills, effective support networking skills, positive attitude, sense of humour, being assertive not aggressive, self-directed learning. As a means towards achieving expected soft skills, [21]; [22], found that many international universities, employ adventure education courses, which are a series of activities with specific learning themes for the participants, as a means of learning through the process, as well as the reflection sessions and developing these skills. [23] concluded that such activities were supposed to allow the students involved, think and reflect on the lessons learned in the activities and use them in the practices of everyday life. The activities used are usually varied. They include games, arts, sports, music or rock climbing. Studies carried out by [24] found that soft skills acquired through adventure courses are vital to the successful learning experience of students and do contribute immensely to their effectiveness in working on group assignments. [25] noted that employee's ability to proof successful participation in such tasks in a group setting, gives him/her an edge over others during job placement interviews.

[15] advocated that students tend to enjoy and assimilate information from the internet more easily than from other sources. He went on to affirm that the web gave undergraduates "hands-on" method of learning about the price, mortgage rate, valuation and location related aspects of real estate that were once limited to textbook coverage or actual practical experience. The study noted that distributed learning computer assisted, web based resources include visuals, well-organised prints, vicarious and virtual experiences and applications to real-life situations. When such are utilized to its potentials, students learning are facilitated. [15] found that the advent of the internet and the expansion of the number of websites pertaining to real estate have improved the ability of instructors to relate class material in real estate principles to the real world. There are also evidences of the integrated use of the internet to enhance service delivery in the UK as Portals are used to provide content in the form of information, advice and news, links to other businesses including individual estate agency chains, search facilities, and opportunities for registration which support personalization of communication

with customers [26]. Improved information technology has been proven to increase the competitive advantages inducing more collaboration and market innovations as evident in this computer era across the globe.

[27] study found graduates have a very low awareness of business knowledge. [28] defined commercial awareness in literature as being able to talk to clients, finding out what they want, why they want it, what they will do with it and what they are prepared to pay, and then delivering it in the way they want. To effectively do these things, an individual needs to understand how organisations work, the issues they face and the roles being played by officers within such firms. Acquiring the business/commercial awareness for the work place can only be achieved jointly from lecture deliveries and internships during university long vacations over the period of academic training. There is a need to introduce and teach additional courses encompassing appreciation of organisational culture, its policies and processes and sensitivity, on one side, as well as, mastering basic real estate financing principles and methodologies, within the five-year estate management programme need to be addressed.

5 RECOMMENDATIONS AND CONCLUSION

There are three major recommendations. First, estate management students need to be well grounded with soft skills as they will be dealing with people from various backgrounds upon being employed. Towards this end, there is a need to review estate management programme to include adventure education courses geared more towards the promotion of soft skills in students. Participation in such holiday adventure courses must be compulsory over the duration of the course and graded. Second, real estate business is being influenced by various cultures, government policies and politics of the season. Ownership of varying interests in land or land and buildings between or among relatives, communities and even governments or nations are very sensitive matters. Thus, courses from other fields where estate management students can learn about organisational culture, policies, and sensitivity, as well as, an in-depth knowledge of basic financial and commercial principles, must be added to the current curriculum of the Department. Third, from the lawyers' perspective, circumstances beyond human comprehension do change issues. There is therefore a need for NIESV and ESVARBON to organize periodic re-training of all real estate practitioners nationally so as to reduce incessant land or land and buildings related matters in court. The real estate practice is a conspicuous living business, providing means of livelihood to both rural and urban practitioners affecting all a sundry, age notwithstanding. The study was able to identify areas in the real estate education needing improvements. In addition, appropriate suggestions towards achieving a holistic improvement in the enhancement of future graduates of estate management were spelt out. The peace, progress and economy of a State, at any point in time, is a function of the effectiveness and efficiency of those in the real estate business. Finally it is recommended that the university state management curriculum should be internationalised by inviting visiting professors from foreign countries who are experts in a particular field of research as well as international practitioners. On the other hand, subjects such as finance and investment as well as real estate marketing are well suited to be taught by a visiting expert because of different national financial systems, financial instruments, investment vehicles and consumer tastes all of which an international real estate professional has to be very aware of at all times. This way, a dynamic international real estate education of high relevance to the students could be created.

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