STRATEGIC RESPONSES OF REAL ESTATE FIRMS IN KENYA TO CHANGES IN THE EXTERNAL ENVIRONMENT

BY

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DECLARATION

This research project is my original work and has never been submitted for examination in any other university.

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D61/P/8394/04

This research project has been submitted for examination with my approval as the university supervisor.

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I wish to thank God The Almighty, without Whom, I would never be.

I wish to thank my supervisor for the guidance accorded in the course of this project. I also wish to recognize the contribution of my lecturers and my colleagues whom we interacted gave ideas on this project. To my friends Mukami, Humphrey, Mulili, Larry, Thomas, Sue, Rachel, Frankie, Terry and Evah, thanks guys for being there!

DEDICATION

I dedicate this work to my family who have given me moral and material support in the course of the project.

ABSTRACT

To be able to compete and retain competitive edge, organizations need to examine their environment both internally and externally and respond accordingly. Strategy helps firms to cope with the change by designing appropriate and timely responses. Strategic response affects the long term direction of an organization. Successful firms continually scan their environment in order to identify future economic, competitive, technological and political discontinuities, which could affect their operations. This study sought to examine how real estate firms respond to changes in the environment as well as the strategic measures that are taken by these real estate firms to respond to the changing business environment.

The study used a survey research design to achieve its objectives. The target population of the study involved the 59 Valuers and Estate Management Surveyors (VEMS) as per Kenya Property Directory, 2009. Semi structured questionnaires were used to collect data. Data analysis was done using descriptive statistics and statistical package for social sciences (SPSS) was used to aid in the analysis. The findings were presented in tables and charts.

The study found that the types of challenges experienced by real estate firms are market oriented which are in form of external competitive forces. The problem of frequent loss of skilled employees to competitors influences real estate firms’ performance. Real estate firms have resulted to good customer reputation, highly differentiated and quality services as well as experience in the industry in response to these challenges. In response to changing business environment, real estate firms have faced challenges which they have reacted to by adopting strategic responses such as unique and high quality services, coordination within the management structure, differentiation strategies (unique skills/resources) in operations, enhancing their ability to implement more than one project at a time and linking to the global network through internet as well as the use of information and communication technology. This study recommends that policy makers and government in particular should play a positive role in the real estate sub-sector. There is also need to establish a conducive business environment for real estate firms through regulation and lowering of costs associated with real estate business such as registration costs. The policy makers should establish a way to monitor real estate professionals and ensure that ethical standards are adhered to.

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CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Real estate firms respond strategically due to the major effects that they experience, which are caused by changes in their external environment. The environmental changes may affect firms either positively or negatively. The pace of change in the business environment is as rapid as it has never been in history. The firms make and undertake strategic decisions to counteract some key challenges that company's managers in the 21st century face i.e ensuring that they remain competitive as well as maintain their ability to make profits in turbulent environments. Recent developments such as the global marketplace, the slowdown in the world economy compounded by increasing costs of doing business have posed real challenges for managers and made it increasingly difficult for companies to succeed in the turbulent environment. Despite these challenges, Financial reform in the real estate firms has been accompanied by large-scale administrative restructuring, usually based on strategic plans and professional management systems, and leading to more decentralized administration in individual institutions. Changes in the antiquated legislation in many firms has increased their autonomy (Roulac, 2001).

Change as defined by (Carlo Milana, 2009) means a transformation from one state/form to another. Change is for the better or for the worst and has an adjustment period which varies depending on the individual. Change is measured by its impact on all who are connected.
Strategic response; refers to decisions/directions that are carefully laid down by an organization in order to counteract rapid changes that occur within it. Business firms require that plans be made and decisions taken in one cultural-based on stimuli arising on another

going abroad to exploit new opportunities. Real estate firm; refers to a .business organization/institution that is involved in sales, delivery of services It is concerned about variable life settlements because they involved materially depending on different factors and raise materially different issues than more widely held securities such as stocks or bonds. Environmental changes; the environment consists of all the external forces that impinge on the industry, its markets and its firms. An organization‘s environment is affected by internal and external factors, micro and macro environment etc.

In recent years the real estate services sector has undergone a very significant period of change driven largely by the desire of the largest firms in the sector to create global delivery platforms. This has resulted in the emergence of up to ten potential global players embodying diverse traditions of service provision from a variety of business cultures. However, real estate is in essence a business which is highly location specific, where local market knowledge will always be the principal input into the majority of service products and where as a consequence the sector as a whole, despite this process of globalization remains fragmented with the global players accounting for at best ten percent of the total market (Argwings, 2004)

1.1.1 Environment and Environmental Changes and Strategic Responses

In business terminology, the environment consists of all the external forces that impinge on the industry, its markets and its firms. An organization ‘s environment is affected by internal and external factors, micro and macro environment etc. environmental forces that that affect a firm’s Structure, Culture Competencies, Resources Industry Trade Association ,Government Union/ employees Competitors, Creditors, Suppliers ,Customers ,Communities, Stockholders ,Socio-cultural Forces, Political/Legal Forces, Technological Forces and economic Forces .A Firm's Micro-environment influences the organization directly. It includes suppliers that deal directly or indirectly, consumers and customers, and other local stakeholders. Micro tends to suggest small, but this can be misleading. Generally, micro describes the relationship between firms and the driving forces that control this relationship. It is a more local relationship, and the firm may exercise a degree of influence (Brandt, 2003)

The macro-environment includes all factors that can influence an organization, but that are out of their direct control. A company does not generally influence any laws (although it is accepted that they could lobby or be part of a trade organization). It is continuously changing, and the company needs to be flexible to adapt. There may be aggressive competition and rivalry in a market. Globalization means that there is always the threat of substitute products and new entrants. The wider environment is also ever changing, and the marketer needs to compensate for changes in culture, politics, economics and technology

In turbulent environments, the firms will be confronted with frequent shifts in strategic success factors. One of the major challenges of the management is continuously be on the alert for such shifts and to adapt to these shifts. In these environments, the output of strategic planning is direction rather than a detailed plan. The company operating in a turbulent environment should have a compass rather than a detailed road map; for a road map with detailed instructions is of little use when the topography is unknown and fast changing. A compass will point to the right direction and management team, with ingenuity and teamwork, can overcome unforeseen obstacles and unanticipated opportunities that open the way to the destination. (Cavanagh, 2001)

Ansoff (2006) has developed strategic diagnosis instruments to help a company assess its turbulence level, and to check whether it has a strategic alignment problem. The diagnosis also identifies a combination of turbulence levels, strategic aggressiveness and organizational capability responsiveness that will produce optimum profitability (Chang *et al.*, 2009).

Ansoff's strategic success formula states that for optimum return on investment, both the aggressiveness of the firm's strategy and its capabilities must match the turbulence of the environment. Thus, capabilities that are appropriate for a high level of turbulence will be costly and wasteful for firms operating in a low level of turbulence. Capabilities that are adequate in a low turbulence environment will leave a firm badly positioned in a highly turbulent environment (Ansoff, 2006)

Companies operate in a highly dynamic environment. A clear strategy followed by a thorough implementation is of vital importance. This applies a fortifiori for real estate companies. Markets change, public regulations influence increasingly operations, the recent financial crisis has turned down positive perspectives and surviving has become the main objective. Nevertheless even adverse circumstances require balanced decisions based on strategic motives (Nozeman, 2009). During a crisis growth strategy will be exchanged by a strategy of surviving. Most of the developers face loss of perspectives by a slump in market demand and more difficult financing. It has urged them to reduce staff and other cost components. For the time being not growth of turnover or profitability is the main target but cost reduction.

Although change is a fact of life, if organizations are to be effective, they can no longer be content for change to occur, as it will. They must develop strategies to plan, direct and control change. Global trends have had significant changes both in developed and developing countries. The Kenyan business environment has been undergoing drastic changes which have affected most industries especially in the last decade. The Government policy on liberalization outlined the reform measures to be undertaken in all sectors of the economy in order to accelerate growth and development. These changes include increased competition, privatization of the public institutions, liberalization of the economy and rapid technological advancement. Organizations have had to adapt their activities and internal configurations to reflect the new external realities. Failure to this may jeopardize future success of this organization.

1.1.2 Real Estate

Real estate investors have become increasingly international in their outlook over the last decade. The process of globalization has not only changed the way in which investments are made, but has also dramatically altered the breadth of investment opportunities. Indeed, the last decade has seen dramatic changes in Africa Real estate industry in Kenya consists of organizations primarily engaged in renting or leasing real estate to others; managing real estate for others; selling, buying, or renting real estate for others; and providing other real estate related services, such as appraisal services (Property Kenya, 2005).

New opportunities arise for real estate investment and related business as the process of land reform and privatization take place. However, the economic infrastructure of these countries can be poorly developed, often lacking a regulatory framework for foreign investors. In particular, land legislation can be ambiguous with major unresolved issues concerning ownership. For example, land ownership in Uganda, Africa is complex, with four different types of title in existence. The typical lease term in urban areas is 49 years, which can, in certain cases, be extended to a maximum of 99 years. In Tanzania, African land is publicly owned and remains vested in the president as trustee and allocated on 33, 66, or 99 year leases (National Land Policy Process, NLPP, 2008).

Kenya has not had a clearly defined or codified National Land Policy since independence. This, together with the existence of many land laws, some of which are incompatible, has resulted in a complex land management and administration system. From the advent of colonialism, Kenya has been grappling with the land question, which subsequent government regimes have been unable to or are unwilling to solve. The land question has manifested itself in many ways including fragmentation, breakdown in land administration, disparities in land ownership and poverty. This has resulted in environmental, social, economic and political problems including deterioration in land quality, squatting and landlessness, disinheritance of some groups and individuals, urban squalor, under-utilization and abandonment of agricultural land, tenure insecurity and conflict (National Land Policy Process, NLPP, 2008). Despite this background, Kenya's real estate has experienced steady growth.

Kenya's strategic position in East Africa and a developing economy have resulted in an initial surge and then steady stream of overseas investors ploughing money into the tourism and related real estate sectors in Kenya (CIA fact book) and into resort, holiday home and retirement property developments in the game reserves and on the seashore. Residential property investment opportunities in Kenya exist for the smaller personal investor and commercial real estate possibilities are developing all the time for larger or corporate investors looking for a true emerging market with long term sustained opportunity for growth, profit and yield (Property Kenya, 2005).

Demand of low income residential housing in Nairobi outstrips the supply. The deficit is so large that even shanties attract rent. The new government has pledged to provide at least 150,000 new housing units every year. Even with this kind of development it will take many years before the deficit is eliminated due to the high rural-urban migration. The real estate market can firmly attest to being a major player in the country's economy. It contributes billions of shillings with investors ranging from farmers to executives in multi-national companies, all fighting to be part of the sizzling action (Makathimo, 2003).

1.2 Statement of the Problem

The success of every organization is determined by its responsiveness to the environment. To be able to compete and retain competitive edge, organizations need to examine their environment both internally and externally and respond accordingly (Porter, 2005). Organizations are environment dependent (Ansoff and MC Donnell, 2000). They do not operate in a vacuum. They obtain their inputs from the environment and after transformation they discharge their outputs into the same environment (Porter, 2005).

The organizations' external environment consists of all the conditions and forces that affects its strategy options and defines its competitive situation (Pearce and Robinson, 2007). The environment consists of variables that form the context within which firms exist (Hunger and Wheelen, 2009). Environmental conditions affect and influence strategies developed by an organization for survival and success. Environmental factors affect strategy management practices in an organization.

Strategic planning has developed as a response to increasing challenges caused by high levels of environmental turbulence. Strategy helps firms to cope with the change by designing appropriate and timely responses according to Pearce and Robinson (2001). Strategic response can be seen as the matching of the activities of an organization to the environment in which it operates. Strategic response affects the long term direction of an organization and requires large amounts of resources. It is aimed at achieving advantage for the organization and as such it is concerned with the scope of the entire organization’s activities (Johnson and Scholes, 2009). Successful firms continually scan their environment in order to identify future economic, competitive, technological and political discontinuities, which could affect its operations (Ansoff and McDonnell, 2000). Ansoff and McDonnell (2000) observed that strategy diagnosis helps determine the firm’s strategic responses which will ensure success. Each turbulent level has different characteristics and requires a different strategy to match. The strategy in turn has to be matched by appropriate organizational capability of survival, growth and development (Ansoff and McDonnell, 2000).

Several studies have been carried out to demonstrate the response of various organizations to the changing environment. Kombo (2007) found that the motor vehicle franchise holders responded to changes in the environment by improving technology, investing in new equipment so as to make competitive products and enhancing customer service. Ensuring staff had performance skills and conducting review exercises (Mutua, 2004). Tourist hotels responded to change in the environment by restructuring, selective shrinking, marketing and cost management (Mugambi, 2003). Kenya Reinsurance developed a focused staff training program, retrenched, invested in real estate to generate income, computerized and spread their financial investments between short and long term ones (Mwarania, 2003). Mpungu

(2005) found that AAR health services responded to changes by developing new products, installation of a new IT system and restructuring the company. Although many studies have been conducted in the to examine of effects of external environment on organizations, no known study to the researcher has been conducted to establish strategic responses by real estate firms in turbulent environments hence there is a need to bridge this gap in knowledge. This study sought to examine how real estate firms respond to changes in the environment as well as to investigate into the strategic measures that are taken by these real estate firms to respond to the changing business environment. The study sought to answer the following three questions; What are the environmental challenges facing real estate firms in Kenya? What is the strategic response of real estate firms in Kenya to the changes in the external environment? What are the strategic measures that real estate firms have taken to respond to the changing environment?

1.3 Objectives of the Study

The objectives of the study were;

i. To determine the environmental challenges facing real estate firms in Kenya

ii. To examine the strategic response of real estate firms in Kenya to the changes in the external environment.

iii. To determine the strategic measures that real estate firms have taken to respond to the changing environment.

1.4 Value of the Study

The findings of this study will be useful to real estate firms. The players in this field will benefit by the findings of this study as it has assessed the current state of affairs in the sub-sector. To the policy makers, the findings of this study will shape and inform decision making process. The government might also get the findings of this study useful for informing regulations of the sub-sector to ensure fair competition and observe strict professionalism in this field. To the scholars, the findings of this study could form basis for further research.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

The chapter reviews the various literatures that are related to the study and sentiments of various authorities in the area of study.

2.2 Strategic Responses

According to Johnson and Scholes (2003) three development strategic responses can be distinguished: Internal development strategy; an organization develops through its own management new products, enters new markets. Disadvantage is the possible high costs because the organization has to finance all by itself. Advantage is that the organization will be able to attract all profits and no expertise will flow away outside the company.

Acquisition strategy; a merger is the fusion of two more or less equivalent companies. A takeover concerns the acquisition of full ownership of another company. The acquired company becomes a part of the own organization and by that all aspects within that company. A threat can be that the acquired company has a business culture which should be transferred to the culture of the organization itself. That requires a lot of energy and time (Frambach and Nijssen, 2005). An advantage is that companies are able to operate fast in new markets (Johnson and Scholes, 2003).

Joint development strategy; the objectives of a company can also be realized by cooperating with another company. Product development or entering new markets are a joint effort. The essence of this strategy is the cooperation of organizations while the company on its own has not sufficient know-how, materials, finance etc, and therefore is looking for the input of another company (Johnson and Scholes, 2003). An important disadvantage is that cooperation bonds do have limited stability owing to difference in business cultures, insufficient support for the cooperation between parties, opportunistic behavior by one of the parties involved (Frambach and Nijssen, 2005).

Validating the aforementioned strategy types through empirical evidence is limited to medium sized organizations. These organizations have to operate with limited means (equity, size of staff, etc) in a turbulent and dynamic environment. Moreover, strategies of corporate real estate organizations have already been subject of research (Dorenbos, 2007).

2.3 Business Environment Challenges

Miller (2003) describes capability to scan the environment through variables as; the financial control system, dynamism, competition and heterogeneity that play a significant role for the analysis of his conceptualization of entrepreneurial and conservative firms. The literature on the relationship between entrepreneurship and its environment suggests that conservative and entrepreneurial firms manifest quite different characteristics in coping with their environments.

Segers (2009) claimed that growth firms often enjoy the advantage of dynamic, entrepreneurial management embodied in a system that is flexible and highly responsive to change, and who are willing to accept financial, technological and marketing risk. Among conservative firms, innovation is performed reluctantly and occurs only as a result of challenges by competitors, whereas among entrepreneurial firms innovation is considered as a natural state. Networks are intrinsically linked to the concept of interaction outside the firm. An entrepreneurial environment should encourage both spontaneous interaction and formalized interaction between staff within the firm and toward various external actors.

Certain environmental characteristics may elicit entrepreneurial behaviour on the part of organizations (Covin and Slevin, 2001). Dynamic environments have been found to encourage entrepreneurial firm-level behaviour (Miller *et al.*, 2008). Organizations often respond to challenging environmental conditions, such as those in high technology environments, further related to the concept of dynamic hostility. Several studies have indicated that the relationship between entrepreneurial posture and firm performance is moderated by environmental conditions. Unwillingness to participate in a network for various reasons inhibits location on multiple sites. Avoiding relocation or entering new contractual relations can be related to the classification of the conservative firm described by Miller (2003), which is a definition through four facilitators that constitute the concept of entrepreneurial orientation leading to innovation: the environment must yield challenges; information; the ability to innovate; and appropriate management decision methods for innovative projects.

Decisive features of the environment can thus be related to access to facilities and resources. Access to facilities and resources that promote innovation and reliance on the financial force is a quality of the environment. Complex innovation requires multidisciplinary settings of facilities from the environment and openness to apply the facilities within the firm. Several studies have indicated that the relationship between entrepreneurial posture and firm performance is moderated by environmental conditions. It is found that small growth firms are generally expected to favor differentiation strategies, since only rarely will they be able to utilize economies of scale. Small firms may possess various bundles of resources that serve as the foundations for development. According to the resource-based view (Penrose, 2009), differences in resources, like accumulated knowledge, should be utilized and lead to differences in sustainable competitive advantage. Miller (2003), therefore, maintains that there should be some common relationships between environmental dimensions and those of strategy. The dimensions of dynamism, hostility and heterogeneity have often been used to characterize the environment.

Literature on entrepreneurship often relates to technological development and innovation. Lindelöf and Löfsten (2006) reveal the advantages of new technology based firms (NTBFs) acting in a dynamic environment of competition; three components were adopted from Miller 2003) as latent constructs: innovativeness; risk-taking; and proactiveness. The three variables relate to the behaviour of the firms, which is in fact deduced from the individual and collective activities of the staff. The latter variable, proactiveness, is related to the firm's propensity to compete with its rivals. Furthermore, the behaviour of achieving the growth goals of entrepreneurial firms is related to innovation and technological development have further developed the concept of the entrepreneurial environment to include the business environment for all industry sectors, which also includes the influence of the fluctuation of gross domestic product (GDP), later reduced to business cycles (Dettwiler, 2008).

The environment occupies a central analytical position in organizational theory. Critiques of the voluminous literature on organizational environments note that excessive abstraction has led to conflicting empirical results. In the economics literature, theories often over-aggregate when conceptualizing markets. Competitors and consumers are, sometimes, distinguished from one another, but are more often tossed together. When the two are distinguished, competitors get most of the attention. Designating everything other than the firm (organization) as the market (environment) is probably appropriate for addressing the question of why firms exist.

2.4 Relationship between Strategic Responses and Environmental Challenges

Conceptualizing environments as dynamically heterogeneous suggests a need for corresponding conceptualizations of strategy that can help a firm sustain its competitive advantage. As discussed, existing strategy frameworks fall short in this respect. Most of the suggested reconceptualizations emphasize, in one way or another, the view that organizational knowledge and learning are important sources of sustained performance in turbulent environments. There is need to take that argument a step further by explaining the specific strategic responses that makes it useful for survival in turbulent environments (Morgan, et al., 2004)

Starbuck (2002) has argued that the esoteric nature of organizational knowledge affects long-term success, and March (2001) has demonstrated the importance of exploratory learning over exploitative learning in assuring relative advantage. Continuing this detailed examination of organizational knowledge, the focus here is on its variety generating property, which is labeled dynamic competence and it is suggested how this property facilitates successful adaptation in turbulent environments.

Strategic response is also dependent on competence. There are multiple meanings of competence, as well as multiple types of competence. A particular type of competence is highlighted, and its strategic importance for developing and sustaining competitive advantage in turbulent environments explicated. According to the dictionary (Webster's, 2004), competence is defined as having the capacity to respond (as by producing an antibody) to an antigenic determinant, or having requisite or adequate ability or qualities.

The biological analogy of 'having the capacity' to respond serves the present purpose of conceptualizing organizational competence. In the case of a biological organism, when a foreign substance (antigen) enters the human system, lymphocytes (of the immune system) induce production of antibodies, which surround and destroy the antigen (Freifelder, 2007). What is important to note is that the immune system has developed an ability to identify foreign substances, and possesses the capacity to synthesize protein structures specific to almost any antigen. The human immune system lacks elaborate detail about various possible antigen structures, but has a genetic code capable of deciphering the genetic codes of other organisms as they are encountered. That is, the immune system has developed a capacity for recognizing a variety of antigens, and for generating a variety of antibodies as and when required. It has the ability to respond to its biological environment. It is this ability to respond, by virtue of a variety-generating capability, that this study wants to highlight regarding real estate firms survival in turbulent environments.

If dynamic competence is a means to superior firm performance in turbulent environments, the role of strategy is recast into one of selecting the kinds of competences that need to be developed. Specifically, decisions need to be taken on two dimensions of dynamic competence: type (technological and marketing) and extent (breadth and depth). Competence affects an ‘organization’s ability to control its own future behavior’ (Selznick, 2007). Given limited resources, dynamic competence in one domain may mean lack of competence in another domain an issue particularly salient in the technology domain, as it is populated by a plethora of scientific and engineering fields. Firms are forced to choose a subset of fields in which to develop competence. But they need to guard against a natural tendency to develop knowledge solely in their current or contiguous domains (Cohen and Levinthal, 2001). This could have disastrous consequences in turbulent environments when a competence destroying technical change takes place (Tushman and Anderson, 2006). Thus, selection of domains for dynamic competence, and of the extent of competence sought in each domain, are salient strategy formulation issues. The increasingly turbulent environments faced by firms have resulted in efforts to appropriately reformulate existing theories of the firm, and in efforts to develop new ones. This has lead to analysing the nature of dynamism and flexibility**.**

2.5 Real estate response to changes in external environment

According to O'Mara (2009), there are three generic strategies for organizations to pursue in the field of real estate management amid changes in external environment. To optimize the contribution of their real estate to the overall business performance, organizations pursue either an incremental strategy, a value-based strategy, or a standardization strategy.

2.5.1 Incremental strategy in real estate

An incremental strategy uses space in bits and pieces over time. The more uncertain managers are about their organization’s future, the more they want to delay major commitments until better information is available. Under these conditions, the primary concern of the organization is to meet the physical requirements of the operations. Organizations implementing an incremental strategy do not put an emphasis on employee amenities or visual aesthetics. It often results in a random collection of various buildings, which most of the times does not deliberately contribute to the expression of an organization's competitive strategy (O'Mara, 2009).

2.5.2 Value-based strategy in real estate

A value-based strategy deliberately expresses the values and strategic direction of the organization in its real estate. It highlights both a building's function and meaning to the organization. It uses the physical setting to symbolize values and to influence employees' and customers' behavior. It utilizes the buildings' communicative power, and expresses a corporate image. The value-based approach considers the firm's relationship with its customers, employees, and the community, and this is visualized in its corporate objects (O'Mara, 1999

2.5.3 Standardization strategy in real estate

A standardization strategy attempts to merely control and coordinate facility design and real estate operations across the entire organization. It sets standards, and applies them throughout the company. To standardize decision-making on real estate and facilities, organizations primarily rely upon predictions about their future facility requirements. A standardization strategy occupies a great deal of real estate and a predictable use of the assets is one of its basic characteristics. It focuses on control of business effectiveness, costs, and employees' behavior. Firms' standardized real estate portfolios are implicit and explicit exemplifications of their rational style (OMara, 2009).

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter describes the methods that were used in collection of data pertinent in answering the research questions. It is divided into research design, target population, description of research instruments, description of the data collection procedures and description of data analysis procedures.

3.2 Research design

The appropriate research design for this study was a survey design since the major objective of the study was to investigate the strategic responses employed by the real estate firms in Kenya in response to change in external environment. The survey method was found appropriate as it is capable of bringing out unique attributes exhibited by a cross section of population. A survey enabled analysis of the trend in the industry and provided basis for generalization.

3.3 Target population

According to Ngechu (2004), a population is a well defined or set of people, services, elements, events, group of things or households that are being investigated. By population the researcher means about a complete census of the sampling frames. In this study the population of interest was the management of real estate firms; valuers and estate management surveyors. The target population of the study involved the 59 Valuers and Estate Management Surveyors (VEMS) as per Kenya Property Directory, 2009.

3.4 Data collection Method

The researcher developed the instruments with which to collect the necessary information. Primary data was collected using a questionnaire which was personally administered to all Valuers and Estate Management Surveyors. The questionnaire had both open and closed ended questions and statements. Respondents were asked to indicate their level of agreement with each statement. The questionnaire was divided into two parts. Part 1 solicited demographic data while part 2 focused on the research objectives. The researcher used a drop and pick method.

The main respondents were Valuers and Estate Management Surveyors who are actively involved in strategy formulation for all the real estate firms operating in Kenya. One manager was picked from each firm to form part of the respondents to this study. The total number of respondents was 59. The respondents were chosen owing to the information they have in their work experiences on real estate in Kenya.

3.5 Data analysis

The research was both quantitative and qualitative in nature. This implies that content analysis was employed to analyze qualitative data. Once the data was collected it was checked for completeness ready for analysis. The data from the field was first coded according to the themes researched on the study. Analysis was done with aid of the statistical package for social sciences (SPSS) package. Descriptive statistics generated such as percentages, mean scores and proportions were used for analysis. The findings were presented in tables and figures. Qualitative data from open questions was presented in prose.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents data analysis and interpretation of the data findings. The objectives of the study were to examine the strategic responses of real estate firms in Kenya to the changes in the external environment and determine the strategic measures that real estate firms have taken to respond to the changing environment.

4.2 The Response Rate

The researcher targeted a sample of 59 of Valuers and Estate Management Surveyors (VEMS) as per Kenya Property Directory, 2009. Forty eight (48) of them responded to the questionnaire and this represents an 81% response rate. According to Babbie (2002) any response of 50% and above is adequate for analysis thus 81% is even better.

4.3 General Information

The researcher sought to establish the position of respondents in their respective firms. Majority of the respondents were in middle management at 62.5% as compared to those at the top management at 37.5%. The findings are presented in the figure 4.1 below.

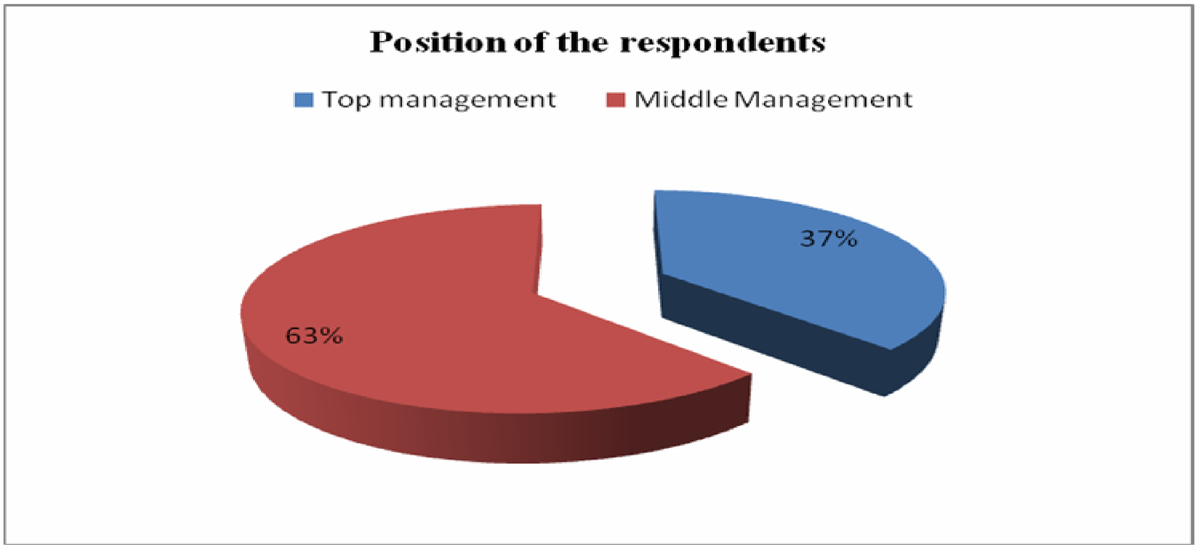

Figure 4. 1: Position of the respondents

The researcher sought to know for how long the firms have been in operation. The respondents indicated that their firms 75% were in operation for more than 10 years as compared to 25% who said that their firms were in operation for 6-10 years. The findings are presented in the figure 4.2 below.

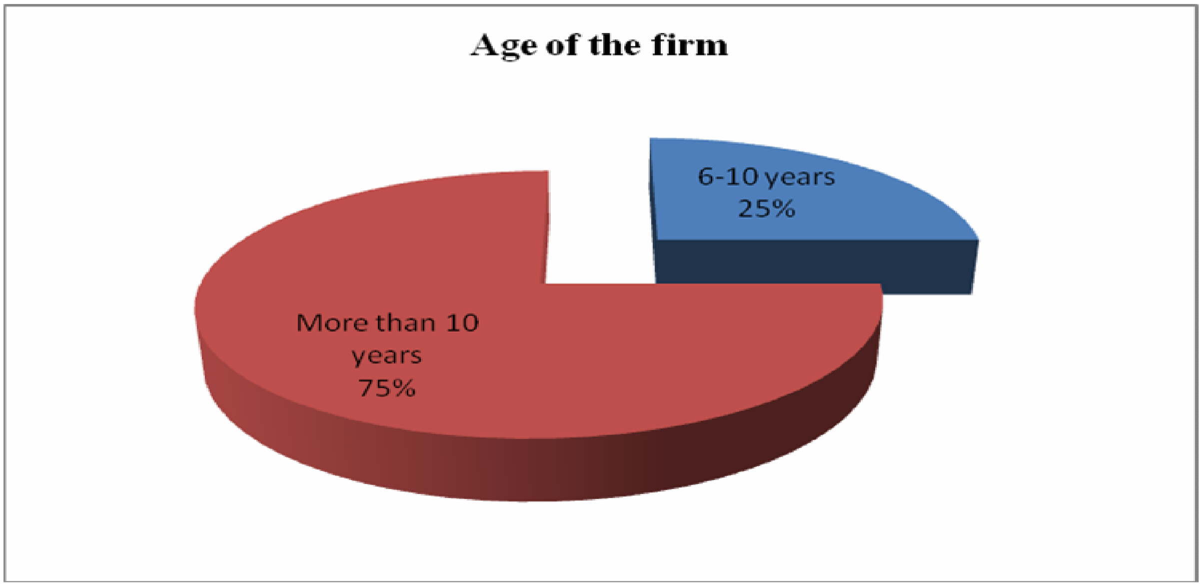

Figure 4. 2: Age of the firm

The respondents were asked to state the period they had worked in their organizations. Majority of the respondents indicated less than 2 years at 37.5% while 25% said they had worked for 2-5 years and 6-10 years each in their organizations. Only 12.5% of the respondents said they have worked for more than 10 years in their organizations. The findings are presented in the table 4.1 below.

Table 4. 1: Period worked in the organization

	Frequency	Percent	Cumulative Percent
Less than 2 years	18	37.5	37.5
2-5 years	12	25.0	62.5
6-10	12	25.0	87.5
More than 10 years	6	12.5	100.0
Total	48	100.0	

4.4 Types of Challenges

The researcher sought to know the types of challenges experienced by firms in real estate. Majority of the respondents indicated that their firms experience market oriented challenges at 71.4% as compared to 28.6%who said that their firms experience both market and service oriented challenges. The findings are presented in table 4.2 below.

Table 4. 2: Types of Challenges

	Frequency	Percent	Cumulative Percent
Market oriented	30	71.4	71.4
Both Market and service oriented	12	28.6	100.0
Total	42	100.0	

The respondents were asked to indicate the nature of the challenges facing their firms. The researcher wanted the respondents to assign percentages on whether the nature of the challenges is in form of external competitive forces or internal competitive forces. A majority of the respondents 87.5% said the challenges were in form of external competitive forces and rated them at 75% while 12.5% of the respondents rated the external competitive forces in their firms at 50%. These findings are presented in the table 4.3 below.

Table 4. 3: External competitive forces

	Frequency	Percent	Cumulative Percent
50%	6	12.5	12.5
75%	42	87.5	100.0
Total	48	100.0	

A majority of the respondents 62.5% rated the nature of their firms' challenges at 25% internal competitive forces as compared to 12.5% who rated the nature of their firms' challenges at 0%, 50%, and 75% internal competitive forces each. These findings are presented in table 4.4 below.

Table 4. 4: Internal competitive forces

	Frequency	Percent	Cumulative Percent
0%	6	12.5	12.5
25%	30	62.5	75.0
50%	6	12.5	87.5
75%	6	12.5	100.0
Total	48	100.0	

4.5 Responsive Measures

The researcher wanted to know the responsive measures that were being employed by firms for survival in a changing business environment. The respondents were asked to rate the extent they used a number of measures to respond to the changing environment. These responsive measures included, strong marketing capabilities, good service engineering, highly differentiated and high quality services, strong capability to carry out market research, good customer reputation, long tradition or experience in the industry, and easy access to large pool of funds.

Good customer reputation was rated highly with a mean score of 4.38 followed closely by good service engineering with a mean score of 4.25. Highly differentiated and quality services as well as experience in the industry were rated equally at 4.12 each. Strong marketing capabilities as a responsive measure was also favored by the respondents and was rated at 4.00. Strong capability to carry out market research managed a mean score of 3.12 while easy access to large pool of funds had a mean score of 2.25. These findings are presented in the table 4.5 below.

Table 4. 5: Responsive measures

	N	Mean
Strong marketing abilities	48	4.00
Good service engineering	48	4.25
Highly differentiated, high quality services	48	4.12
Strong capability to carry out market research	48	3.12
Good customer reputation	48	4.38
Long tradition/experience in industry	48	4.12
Easy access to large pool of funds	48	2.25
Valid N (listwise)	48	

The researcher further wanted to know the extent to which the responsive measures employed by real estate firms have helped them to maintain good performance in the market. The respondents were given a number of options to rate. These options included improvement in economies of scale, launch of highly differentiated & quality services, change in government policy promoting real estate business, increases in number of different services, increase in size of the market, and increase in frequency of orders from potential buyers.

Increase in size of the market and increase in frequency of orders from potential buyers were rated highest with a mean score of 4.25 each. Launch of a highly differentiated and quality service come a distant third with a mean score of 3.50 followed closely by improvement in economies of scale which had a mean score of 3.37. Increase in number of different services scored 3.13 while change in government policy promoting real estate business only managed a mean score of 2.63. These findings are presented in table 4.6 below.

Table 4. 6: How responsive measures have helped

	N	Mean
Improvement in economies of scale	48	3.37
Launch of a highly differentiated/ high quality services	48	3.50
Change in Government policy	48	2.63
Increases in number of different services	48	3.13
Increase in size of market	48	4.25
Increase in frequency of orders from potential buyers	48	4.25
Valid N (listwise)	48	

When asked whether they experience challenges trying to respond to changing business environment, all the respondents said yes they do. The researcher went on to ask the kind of problems they encounter when running the business. The respondents were to choose among market related, customer related, employees related, and indicate any other. The respondents indicated that they encountered market related and a combination of market and customer related problems at 37.5%. Those who indicated they encountered customer related problems alone were 12.5% while those who said they encountered market, customer, and employees related problems were also 12.5%. These findings are presented in the figure 4.3 below.

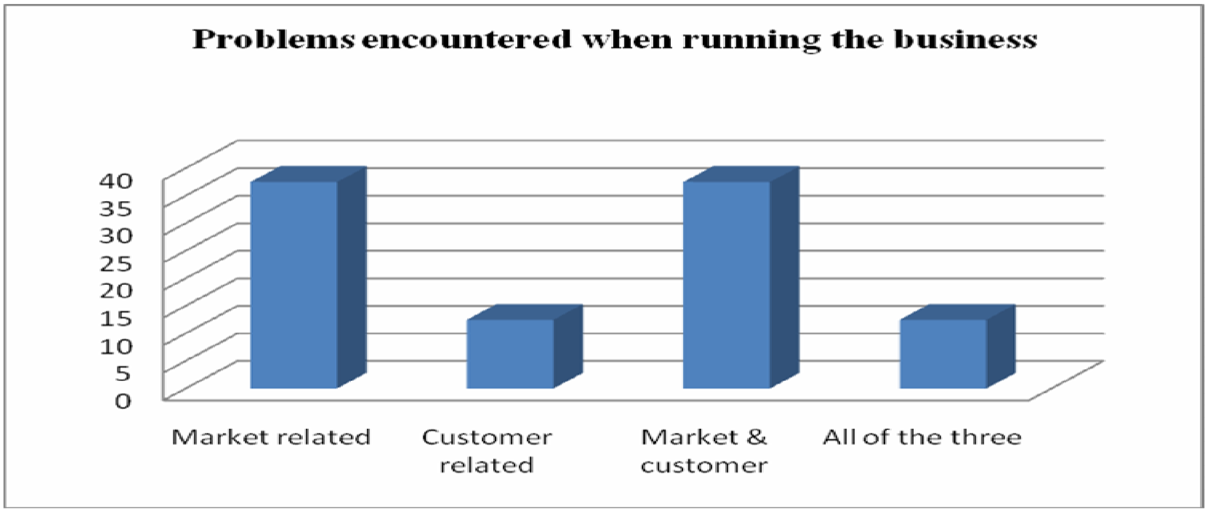

Figure 4. 3: Problems encountered when running the business

The researcher posed a list of problems that could influence the performance of real estate firms. The respondents were asked to indicate the extent to which they influenced their firms' performance. In the list included frequent loss of skilled employees to competitors, rise in cost associated with their services, rise in the cost of borrowing, rise in registration costs, rise in communication costs, change in government policy that did not favour real estate business, loss of intellectual property, and shift in needs of customers.

Rise in costs associated with real estate business services was rated highest with a mean score of 3.88 among the problems that influence real estate firms. The rise in cost of borrowing followed closely with a mean score of 3.37. Shift in needs of customers and loss of intellectual property were rated equally with a mean score of 3.25 each. Frequent loss of skilled employees to competitors was rated at 3.00 while change in government policy had a mean score of 2.87. Rise in registration and communication costs had a mean score of 2.38 each. These findings are presented in table 4.7 below.

Table 4. 7: Problems influencing firm performance

	N	Mean
Frequent loss of skilled employees to competitors	48	3.00
Rise in costs associated with our services	48	3.88
Rise in costs of borrowing	48	3.37
Rise in registration costs	48	2.38
Rise in communication costs	48	2.38
Change in government policy	48	2.87
Loss of intellectual property	48	3.25
Shift in needs of customers	48	3.25
Valid N (listwise)	48	

4.6 Strategic Responses

The researcher wanted to know the strategic responses applied by real estate firms for sustainable development. A list of possible strategic responses was posed to the respondents and they were asked to rate the extent to which their firms applied them. The list included differentiation strategies (unique skills/resources) in operations, use of information and communication technology, efficient and reliable advertisement facilities, link to the global network through internet, property security guaranteed to the clients, ability to implement more than one project at a time, coordination within the management structure, and unique and high quality services.

A unique and high quality service was rated highest with a mean score of 4.38 followed closely by coordination within the management structure with a mean score of 4.25. Differentiation strategies (unique skills/resources) in operations and link to the global network through internet were rated equally with a mean score of 4.12. The use of information and communication technology and the ability to implement more than one project at a time were also rated equally with a mean score of 4.00. Efficient and reliable advertisement facilities managed a mean score of 3.63 followed closely by property security guaranteed to the clients with a means score of 3.62. These findings are presented in table 4.9 below.

Table 4. 8: Strategic responses

	N	Mean
Differentiation strategies (unique skills/resources) in operations	48	4.12
Use of information and communication technology	48	4.00
Efficient and reliable advertisement facilities	48	3.63
Link to the global network through internet	48	4.12
Property security guaranteed to the clients	48	3.62
Ability to implement more than one project at a time	48	4.00
Coordination within the management structure	48	4.25
Unique and high quality services	48	4.38
Valid N (listwise)	48	

Real estate firms would like to make some advancement in their operations for better products and services. The respondents were asked to indicate the extent to which they think a number of factors would help improve firms' future performance. On changes in management committee 37.5% of the respondents indicated little extent and moderate extent each as compared by 12.5% of the respondents who indicated great extent and very great extent. Asked to rate the extent that improvement in the use of technology would improve future firms' performance, majority of the respondents 50% indicated very great extent as compared to 25% of the respondents who indicated moderate extent and great extent each. The researcher wanted to know the extent that changes in the communication channels would improve future firms' performance. Majority of the respondents 62.5% said great extent as compared to 25% who said very great extent. Only 12.5% of the respondents indicated little extent. On reducing the costs of the services rendered, majority of the respondents 37.5% said very great extent as compared to 25% of the respondents who said moderate extent. Only 12.5% of the respondents indicated not at all, little extent, and great extent each. Respondents were asked to indicate the extent formulation of new innovations and strategies would improve future firms' performance. A majority of the respondents 75% indicated very great extent as compared to 12.5% of the respondents who indicated moderate extent and great extent each. On improvement of employees' ethics, a majority of the respondents 37.5% said very great extent as compared to 25% of the respondents who indicated little extent and moderate extent each. Only 12.5% of the respondents indicated great extent. These findings are summarized in figure 4.3 below.

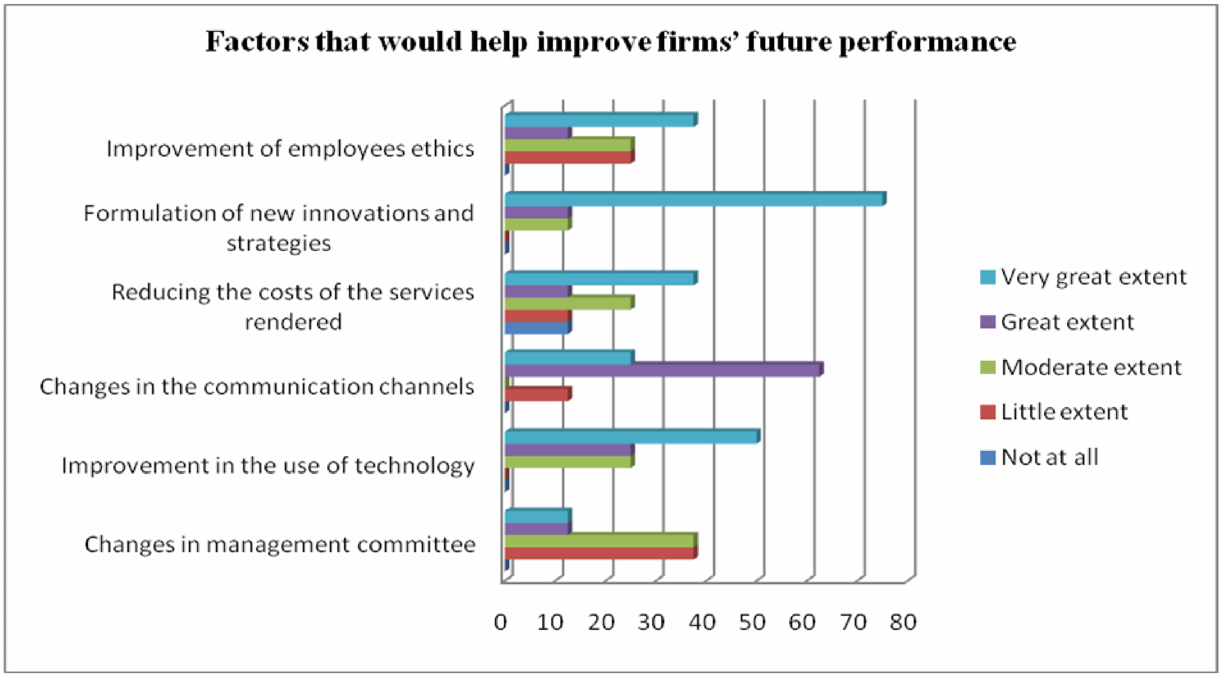

Figure 4. 4: Factors that would help improve firms' future performance

4.7 Discussion

In line with O'Mara's (2009) view that organizations will pursue three generic strategies amid changes in external environment, real estate firms in Kenya have also done that. These generic strategies are incremental, value based strategy and standardization strategy. The types of challenges experienced by real estate firms are largely market oriented. This is due to high competition and new entrants getting into the market. The real estate firms have responded by adopting unique and high quality services and coordination within the management structure. Differentiation in operations and the ability to implement more than one project at a time as well as the use of information and communication technology are also important strategic responses that the real estate firms have adopted in reaction to changing business environment. Amid changing business environment, real estate firms seek to connect more closely with their customers and build trust not only to maintain their clientele base but also attract new customers. Highly differentiated and quality services as well as experience in the industry are equally important.

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the discussion of key data findings, conclusion drawn from the findings highlighted and recommendations made there-to. The conclusions and recommendations made are focused on addressing the objectives of this study which were to examine the strategic responses of real estate firms in Kenya to the changes in the external environment and determine the strategic measures that real estate firms have taken to respond to the changing environment.

5.2 Discussions of Key Findings

5.2.1 Types of Challenges

The types of challenges experienced by real estate firms are largely market oriented. This is due to high competition and new entrants getting into the market. This was confirmed by a majority of the respondents who said that the nature of their challenges were in form of external competitive forces. A considerable number of respondents cited both market and services oriented challenges. On services oriented challenges, it could be due to rise in cost of doing real estate business and the risks involved.

The real estate firms were found to have a high employee turn over as confirmed by a majority of respondents indicating period worked in the organization as less than 2 years. This was also confirmed by a considerable percentage who said in addition to market and customer related problems, real estate firms experience employees' related problems. It was also found that frequent loss of skilled employees to competitors is a problem that influences real estate firms' performance.

5.2.2 Responsive Measures

Good customer reputation was favored by majority of the respondents. Good customer reputation is believed to foster a firm's image and improve its performance. Amid changing business environment, real estate firms seek to connect more closely with their customers and build trust not only to maintain their clientele base but also attract new customers. Highly differentiated and quality services as well as experience in the industry are equally important. Customers tend value an outstanding quality service and experience and this perhaps explain why real estate firms have adopted these two as responsive measures. These responsive measures employed by real estate firms have helped them to maintain good performance in the market.

The responsive measures have led to increase in size of the market and increase in frequency of orders from potential buyers. These responsive measures have also enabled launch of a highly differentiated and quality service as well as improvement in economies of scale. With such impressing results these responsive measure are expected to be used even more in the future.

As expected, every real estate firm experience problems when they are trying to respond to changing business environment. These problems are largely market related although customer and employees related problems are also prevalent. Of these problems, rise in costs associated with real estate business services, rise in cost of borrowing, shift in needs of customers, and frequent loss of skilled employees to competitors are among the problems that largely influence performance of real estate firms.

5.2.3 Strategic Responses

Owing to the changing nature of business environment, real estate firms have adopted strategic responses for sustainable development. Unique and high quality services and coordination within the management structure are some of these strategic responses. Differentiation strategies (unique skills/resources) in operations, the ability to implement more than one project at a time and link to the global network through internet as well as the use of information and communication technology are also important strategic responses that the real estate firms have adopted in reaction to changing business environment.

A number of factors however will determine whether real estate firms will make some advancement in their operations for better products and services in the future. Among these factors are formulation of new innovations and strategies, improvement in the use of technology, reducing the costs of the services rendered, and improvement of employees' ethics.

5.3 Conclusions

The types of challenges experienced by real estate firms are market oriented which are in form of external competitive forces. The problem of frequent loss of skilled employees to competitors influences real estate firms' performance. To respond to these challenges, real estate firms have resulted to good customer reputation, highly differentiated and quality services as well as experience in the industry. These responsive measures have born fruits as they have led to increase in size of the market and increase in frequency of orders from potential buyers.

In their response to changing business environment, real estate firms have faced challenges which they have reacted to by adopting strategic responses. These strategic responses include unique and high quality services, coordination within the management structure, differentiation strategies (unique skills/resources) in operations, ability to implement more than one project at a time and link to the global network through internet as well as the use of information and communication technology. The success of these strategic responses to yield in form of better products and services in the future will be determined by factors such as formulation of new innovations and strategies, improvement in the use of technology, reducing the costs of the services rendered, and improvement of employees' ethics.

5.4 Recommendations from the study

This study recommends that policy makers and government in particular should play a positive role in the real estate sub-sector. The role of the policy makers is currently passive and this could have a negative impact on the sub-sector. Based on the findings of this study, many of the challenges that real estate firms face are market oriented. There is need to establish a conducive business environment for real estate firms through regulation to ensure fair competition and lowering of costs associated with real estate business such as registration costs.

The policy makers have the responsibility of enforcing strict professionalism in the real estate sub-sector. Given that employees' ethics was widely cited as an area that needs improvement, the policy makers should establish a way to monitor real estate professionals and ensure that ethical standards are adhered to. This study recommends that further research be done on the impact of government policy on real estate firms. This will establish the extent the government needs to give attention to this sub-sector for its growth.

5.5 Limitations of the Study

This study was carried out within a tight schedule. Limited time and resources were a challenge to this study. To mitigate these challenges the researcher used cost effective methods in data collection and analysis. This however, did not compromise the quality of the outcome as all the recommended standards were adhered to.

The target respondents for this study were composed of valuers and estate management surveyors. Their work is largely characterized with busy schedules in the field. Getting them to fill the questionnaires within the timeline was a challenge. The researcher used drop and pick later method to give the respondents ample time to go through the questionnaire and respond appropriately. Follow up was needed and the researcher made the follow up by making calls to enquire on the progress.

Real estate sector is characterized by heightened competition and some respondents were worried that this study was sponsored by a competitor to know what they were doing. To counter these worries, the researcher assured the respondents that this study was purely academic and confidentiality of the data obtained will be upheld.

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APPENDICES

Appendix I: Questionnaire

STRATEGIC RESPONSES OF REAL ESTATE FIRMS IN KENYA TO CHANGES IN THE EXTERNAL ENVIRONMENT

SECTION A: BACKGROUND INFORMATION

1. Indicate your title in the organization in the space provided

    Top Management [ ]

    Middle management [ ]

    Lower management [ ]

    Transport employee [ ]

    Procurement employee [ ]

2. Which department are you in?

3. How long has your firm been in operation?

    Less than 2 years [ ]

    2- 5 year [ ]

    5-10 year [ ]

    More than 10 year [ ]

4. How long have you worked in the organization?

Less than 2 years [ ]

2- 5 year [

5-10 year [ ]

More than 10 year [ ]

SECTION B: STRATEGIC MEASURES

5. What types of challenges does your firm face?

Market oriented [ ]

Service oriented [ ]

Any other (specify) ……………………

6. Assign an appropriate percentage to the nature of challenges facing your firm.

   External Competitive Force – any force outside your organization that influences the degree of competition.

   Internal Competitive Force – any force inside your organization that influences the degree of competition.

	0%	25%	50%	75%	100%
a) External competitive forces	[ ]	[ ]	[ ]	[ ]	[ ]
b) Internal competitive forces	[ ]	[ ]	[ ]	[ ]	[ ]

7. To what extent do you believe the following responsive measures are employed in your firm that makes it survive in a changing environment? Rate them according to the scale given that; 5=greater extent, 4=great extent, 3= moderate extent, 2= little extent, 1= not at all

	Measure	**1**	**2**	**3**	**4**	**5**
1	Strong marketing abilities					
2	Good service engineering					
3	Highly differentiated, high quality services					
4	Strong capability to carry out market research					
5	Good customer reputation					
6	Long tradition in the industry / accumulation of experience					
7	Easy access to large pool of funds					

8. To what extent do the following responsive measures help your firm to maintain good performance in the market? Rate them according to the scale given that; 5=greater extent, 4=great extent, 3= moderate extent, 2= little extent, 1= not at all

	Measures	1	2	3	4	5
1	Improvement in economies of scale					
	Launch of a highly differentiated / high quality services					
2	Change in government policy promoting real estate business					
3	Increases in number of different services					
4	Increase in size of market					
5	Increase in frequency of orders from potential buyers					

SECTION C: ASSESSING THE SHORT COMINGS DUE TO CHANGING ENVIRONMENT

9. Do you experience challenges when trying to respond to changes in the business environment?

10. Yes [ ]   No [ ]

11. What kind of problems does your firm encounter when running the business?

    i) Market related [ ]

    ii) Customer related [ ]

    iii) Employees related [ ]

    iv) Any other (specify) ……………………………

12. To what extent have the following problems influenced the performance of your firm? Rate them according to the scale given that; 5=greater extent, 4=great extent, 3= moderate extent, 2= little extent, 1= not at all

	Problem	**1**	**2**	**3**	**4**	**5**
1	Frequent loss of skilled employees to Competitors					
2	Rise in costs associated with our services					
3	Rise in the cost of borrowing					
4	Rise in registration costs					
5	Rise in communication costs					
6	Change in Government policy that does not Favor our services					
7	Loss of intellectual property					
8	Shift in needs of customers					

SECTION D: STRATEGIC RESPONSES

13. To what extent are the following strategies applied in your firm for sustainable development? Rate them according to the scale given that; 5=greater extent, 4=great extent, 3= moderate extent, 2= little extent, 1= not at all

	Strategy	1	2	3	4	5
1	Differentiation strategies (unique skills/resources) in operations					
2	Use of information and communication technology					
3	Efficient and reliable advertisements facilities					
4	Low cost of operation					
5	Link to the global network through the internet					
6	Property security guaranteed to the clients					
7	Ability to implement more than one project at a time					
8	Coordination within the management structure					
9	Unique and high quality services					

14. Your firm would like to make some advancement in its operations for better products and services. To what extent do you think the following factors can help improve the firm's future performance? Rate them according to the scale given that; 5=greater extent, 4=great extent, 3= moderate extent, 2= little extent, 1= not at all

	Factor	1	2	3	4	5
1	Changes in the management committee					
2	Improvement in the use of technology					
3	Changes in the communication channels					
4	Reducing the costs of the services rendered					
5	Formulation of new innovations and strategies					
6	Improvement on employees' ethics					

15. What are the challenges experienced by your firm in responding to changing external environment?

…………………………………………………………………………………………………

…………………………………………………………………………………………………

16. What are the strategic responses that your firm has taken to respond to external environment changes?

…………………………………………………………………………………………………

…………………………………………………………………………………………………

…………………………………………………………………………………………………

Thank you!

Appendix II: List of Valuers and Estate Management Surveyors

	NAME	ADD RESS	TOWN	TELEPHONE NO.	CONTACT PERSON
1	Bagaine Karanja Mbuu	67366	NAIROBI	2210505	Karanja S. Macharia
2	Bogonko and Associates	53917	NAIROBI	2220819/0722573132	Bagonko George
3	Highland Valuers	1994	NAIROBI	2241975/316337	Benjamin Kogi Kimani
4	Regent International	5431	NAIROBI	2229117	Mr. Oundo
5	Pinnacle Valuers	28156	NAIROBI	2244210/211802	P. E. N. Ngugi
6	Lloyd Masika	45733	NAIROBI	2215900	S. N. Waruhiu
7	Crystal Valuers	7597	NAIROBI	312023	Timothy Njehia
8	Gimco Ltd	61551	NAIROBI	2719800	David Muiru
9	Housing and Valuation	30783	NAIROBI	2246522	Daniel Cheruiyot
10	Tysons Limited	40228	NAIROBI	2222011	H. M. Mathu
11	Value Zone Ltd	9577-00100	NAIROBI	317287	Gitonga/Mr Nkonge
12	Centenary Valuers	46467-00100	NAIROBI	217536/229682	Consolata Muchunku
13	Robertson Dunn	49542	NAIROBI	2721228	Robertson Dunn
14	Horizon and Associates	41237	NAIROBI	316721/247178	Orumoy Parsane
15	Knight Frank	39773	NAIROBI	4440176	Patrick C. Walker
16	Metrocosmo Valuers	67959	NAIROBI	244218/242372	H. K. Njuguna
17	Mwaka Musau Valuers	49459	NAIROBI	2226144/225098	Mwaka Musau
18	Mark Properties	46990	NAIROBI	243641	Job Ndungu Kamau
19	Manclem Management	8690	NAIROBI	311707/ 311706/0722711052	J. Kioni
20	Kiragu and Mwangi	3847	NAIROBI	3749745/3741816	James Kiragu

21	Crisca Valuers	79457	NAIROBI	220829	Isaiah Khaoya
22	Horeria and Co.	43990	NAIROBI	249410/249368	Horeria Kimani
23	Landmark Realtors	60520	NAIROBI	220019	Kaberere Ndungu
24	Kahonge and Ass.	48344	NAIROBI	312271	Kahonge J. Kinoru
25	Nduati Wamae and Ass.	10304	NAIROBI	246820/226194	Wamae
26	City Valuers	47478	NAIROBI	246948	Henry Khaemba
27	Kahuthia Kibui and Ass.	50404	NAIROBI	225717/215463	Kahuthia Kibui
28	Kibui and Ass.	50996	NAIROBI	243026	M.S. Kibui
29	Kimathi and Ass.	57584	NAIROBI	243168/251114	Kimathi Kahure
30	Paragon Valuers	43499 – 00100	NAIROBI	343009	John Ikonya
31	Kinyua Koech	72233	NAIROBI	225006	Kinyua/Koech
32	NWRealite Valuers	2211-K.N.H	NAIROBI	2727475/230170/226426	Charles Peter
33	Prudential Valuers	40769	NAIROBI	253706/242827/251873	Matumbi
34	Dayton Valuers	50364	NAIROBI	343868	Lilly Karegi Kithinji
35	Mwongela Munyoki	2754	NAIROBI	212585	Munyoki Mwongella
36	Royal Valuers	62034	NAIROBI	245590/0722766910	Mrs. Muhia W. Wambui
37	Mamuka Valuers	68075	NAIROBI	214865/250397	G. G. Muchiri
38	Kenya Valuers Ltd.	48209 – 00100	NAIROBI	3745697/3745512	David Harber
39	Hectares	14684	NAIROBI	240058/224786	John Kich
41	Toco Properties	55855	NAIROBI	215460/215473	L. Munbi Mahindi
42	Petrum Valuers	60208	NAIROBI	251367	Peter Kiboi Wahome
43	Prestige Valuers	43077	NAIROBI	3124443/247571	Peter M.

					Karanja
44	Ryden International		NAIROBI	575121/22	Iain Illingworth
45	Townland Valuers	982	NAIROBI	219511/219263	William Njuguna
46	Acumen Valuers	43848	NAIROBI	311710/312700	Daniel Kibuchi
47	Njehia Muoka Rashid	86442	NAIROBI	227599/242914	Njehia/Muoka
48	Circuit Valuers	3207 – 00506	NAIROBI		P. W. Kanyugo
49	Bannie and Archer	67368	NAIROBI	218773	Mwathi K. Ruthuago
51	Vidmerck Ltd.		NAIROBI	2211308	Mwenda Makathimo
52	Vineyard Valuers	3557-00100	NAIROBI	240160/246535	Gordon Nyabande
53	Legend Valuers Ltd.			2050334	B. K. Terer
54	Nishani Management			310289/2046173	Lilian Njehia
55	Njihia Njoroge and co.	56899 – 00200		2226791/0733 623447	S. N. Njoroge
56	Verity Management Ltd.			2025353	Elizabeth Mbithi
57	Kenval Realtors (EA) Ltd			2100704	Jeremiah Njeru
58	Zenith (Mgmt) Valuers Ltd.			2247435	MM Njuguna
59	CB Richard Ellis			2248106/2724848	Gitonga Gikonyo

Source: VEMS