

SURVIVAL STRATEGIES OF QUANTITY SURVEYING FIRMS IN LAGOS STATE, NIGERIA DURING ECONOMIC RECESSION

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ABSTRACT

Recessionary periods are mostly feared by citizens of a country as prices of goods and services escalate, businesses experience downturn and so many other misfortunes. However, this period can also serve as a turning point in the birth of innovative ideas that have never been thought of. As Nigeria faces this crisis, this research focuses on the construction industry with a view to assess the survival strategies that can be adopted by Quantity surveying firms (QSFs) in a recessed economy. The study assessed the level of usage of identified survival practices as well as the possible impacts of the suggested survival practices on Quantity Surveying services. Using census sampling, quantity surveyors in all the one hundred and eighteen (118) practicing QSFs in Lagos State were sampled. Survey research approach was adopted, and well-structured questionnaires were administered to quantity surveyors from all the registered QSFs. Ninety-six (96) questionnaires were returned. The data was analysed using mean item score (MIS) and relative importance index (RII). The study concludes that improved service delivery, improved networking, effective knowledge management as well as retaining experienced staff in the company are among many practices essential for the survival of QSFs in recessionary periods. The impacts of these practices are: improved credibility, improved decision making, effective and efficient organizational management and improved competitive strategy of the firm. The study recommends that there is a need for firms to network and collaborate in sharing knowledge with each other, as it is a vital tool for survival in this harsh business atmosphere, which will inevitably lead to a more reliable service delivery to clients and business survival.

Keywords: Economy, Recession, Quantity surveying firms, Survival, Practices.

1 INTRODUCTION

Studies have shown that the best time to sell is when everyone else is buying, and the best time to buy is when everyone is selling. Recessions are dull, frightening, and depressing times. They weaken energy and enthusiasm from society and shift countries' moods from positive to negative. Thereafter the confidence of the society tumbles and confidence is what societies need, to start to emerge from recession into growth. Economies need people and businesses to invest in a better, brighter tomorrow, whether it is a new dimension, marketing campaign, piece of equipment or merely new furniture (David and Beth, 2010).

Different countries, including Nigeria, experienced economic recession in different phases and have equally recovered in varying degrees. These include: Korea, Hong Kong and Southeast Asia in 1997-1998, United States of America (USA) in 1974-1975, double-dip recession in 1949 and 1980-1982, Japan in 1993-1994, Thailand in 1997-1998, Australia in 1931-1932, United Kingdom (UK) in 2000 and Venezuela double-dip in 2015-2016, (Chossudorsky, 2010). According to Tansey, Meng, and Cleland (2013), during the recessionary period many

companies within the construction industry failed to adopt appropriate response strategies and, as a result, this led to bankruptcy. About half of the top ten construction companies in Ireland did not survive the recession (Scully, 2012), and similarly in the UK, there were 2,785 construction company failures in 2008, which increased in the subsequent years (Tansey et al., 2013).

Nigeria was not left out as it was also affected by the global economic recession in 2015. Chinguwo and Blewit (2012) posited that economic recession, financial crisis and climate change problems combined to make life even more difficult for many. According to Mailafia (2016) economic recession reduces wage growth and increases the proportion of people on low pay, as well as increases unemployment and underemployment. In a research by Bauer (2009) economic recession and the global financial crisis had inter-linkages with poverty incidence in developing countries. According to Oyesiku (2009), economic recession does not just occur by itself; it is triggered by certain factors. These factors include: loss of consumer confidence, inflation, excess demand over supply, excess supply over demand and global economic crisis. Tunji-Olayeni (2016) noted that the recession had badly affected the construction industry to the extent that there were hardly any new projects coming on stream, cranes were lying idle throughout the country and many newly constructed facilities remained unoccupied.

Several research works have been conducted on survival strategies within and outside the construction industry. In the middle of the 2008/2009 global economic recession, the Construction Industry Council (CIC) researched the impact of the recession on construction professional services in the UK. The study revealed that quantity surveyors were the least affected by the financial crisis. Similarly, Abu Bakar, Said, Awang, and Adamy (2011) also assessed the survival strategies of construction companies in Malaysia during two periods of recession and observed that construction companies responded differently in both periods. This finding is important, but assessing the survival strategies adopted by other organisations offering construction-related services is also important because these organisations represent a sizeable proportion of the built environment. Their survival is, therefore, essential if the industry is to continue to be relevant in the development of the nation.

Survival practices of quantity surveying, according to Githaiga (2005), include exploiting strategic opportunities by diversifying to other areas such as dispute resolution, project evaluation, project and contract management, project accounting and auditing and property valuation, keeping abreast with technological innovation in construction worldwide. Ajanlekoko (2002), asserted that professionals must come together, collaborate and cooperate to produce a healthy industry that can champion, nourish and sustain the built environment. Developing interpersonal relationships, a philosophy of human interaction through synergy was described as essential ingredients, which are to be achieved through an upgrade of skills, constant professional education, and development.

2. LITERATURE REVIEW

Economic Recession in Nigeria

The construction sector of any economy transforms the various resources of the economy into constructed economic and social infrastructures and its end product is required by all other sectors of the economy (Aghimien , Aghimien, Fadiyimu and Adegbembo, 2018). A healthy economy usually experiences an increase in construction activities, whereas a challenged economy declines (Aibinu and Jagboro, 2002; Olatunji, Oke, Aghimien and Seidu, 2016). This implies that an unhealthy economy usually results in less patronage of the construction industry, as is the case in a recessed economy. Nigeria, being a developing country, has been faced with several economic turbulences. The National Bureau of Statistics (2016) showed that Nigeria's economy in 2016 recorded two consecutive quarters of economic contraction. Although the country is technically out of recession, the economic situation remains difficult for businesses within the country (Bakare, 2017)

The inconsistent economic situation of the country has direct and indirect effects on the survival of the construction industry and its participants (Aniekwuet *al.*, 2014; Ogbu, 2017; Olatunji et al., 2016) as the government remains the biggest client of the construction industry and in a recessed economy, even the government will embark on limited projects.

Quantity Surveying Firms

In today's competitive business environment, many organisations are struggling to keep up with the demands of clients, investors, competitors, and regulators (Squire and Snyman, 2004). Aje and Awodele (2006) defined a quantity surveyor as a professionally trained, qualified and experienced in dealing with problems related to construction cost, management, and communication in the construction industry. In Nigeria, the actions of QSFs are governed by the rules and regulations enacted by the regulatory body, which is the Quantity Surveyors Registration Board of Nigeria (QSRBN).

According to Aluthwela and Perera (2016), QSFs rely heavily on the skills, expertise, and knowledge of Quantity Surveyors to address clients' needs. Thus, employees are indispensable to QS firms, since they are service-based organisations providing expert advice, services, and consultancy. The recruitment of qualified employees is critical to the success of the firm, while knowledge sharing between individuals is a process that contributes to both individual and organizational learning. To retain and share knowledge among employees, the development of a portal that is readily accessible to all the employees is crucial.

Survival Strategies during Economic Recession

Construction industries face many challenges which include: changing construction markets, new technologies, new products, new skills and techniques, changing rules and regulations, increased sophistication of projects, conflicting client value systems and increased diversity of clients. Other identified constraints area: changing roles of clients and contractors, increased work culture diversity, overlapping services, advances in materials and components, changing government policies, statutory regulations, and laws (Feri, 2010).

These new requirements and challenges need more diversified services from various construction professionals, to match the changing construction markets and practices, enhance

mobility and derive benefits from the developments (Thayaparan et al., 2011).

Quantity surveyors need to enhance their skills further and help to develop technological innovations to achieve sustainable buildings (Faizal, 2010). The drive towards sustainable development will offer opportunities for quantity surveyors to focus beyond costs and provide leadership in the relevant areas to ensure the overall economic viability of constructed items. This brings into focus the issue of challenges which can cause intense competition within the construction industry, with the attendant consequence of firms seeking opportunities beyond their professional domains. Many observers, within and outside the profession, predict that quantity surveying may soon disappear, as a formal profession, despite the 'new' rise of the profession due to increased volumes of construction activities, growing scarcity of other construction professionals, and the increasing demand for experts in cost engineering and financial management (Ofori, 2010).

Abidin, Adros and Hassan (2014) assessed the competitive strategy and performance of QSFs in Malaysia. The study discovered that these firms preferred strategies such as branding, relationship, marketing, reputation, and innovation. Other survival strategies suggested in the research include the following; effective knowledge management, financial management, improved project delivery, mergers, acquisitions, and joint ventures, technology usage, diversification, training, and retraining of employees, etc. Ogunsemi (2008) has extensively reviewed strategies needed to extend the frontiers of knowledge in the quantity surveying profession, and bridging the existing gaps, as required by the Nigerian Institute of Quantity Surveyors, the Royal Institute of Chartered Surveyors (RICS) and the National Universities Commission (NUC).

These strategies include the setting of a "think tank", the NIQS, to provide pragmatic solutions through its education committee, which seeks to enrich the curriculum, provide new directions and core competencies for the advancement of knowledge through postgraduate studies among others.

Babalola (2005), opined that the training of the younger generation is imperative for continuity of any profession, and further reiterated that it is important for developing countries to consider available training methods to evolving technologies and challenges. The most common criticism made against quantity surveying education in Africa, in fact, all professional courses, is that the academic degree holders are too theoretical and specialized in their training. There is, therefore, the need for quantity surveyors in academia to be constantly trained and retrained to update their professional knowledge and skills. Thus, the need for closer interaction between academic and practicing quantity surveyors in enhancing quantity surveying education. There is a need to put in place robust and efficient professional bodies, such as the NIQS and QSRBN, armed with appropriate system structures and procedures for regulating and running the profession. Some of the survival strategies that have been identified in the literature are discussed in this section.

Effective Knowledge Management

Nowadays, organisations can no longer compete solely based on financial capital and strength; knowledge is the new competitive advantage in business. The Gross Domestic Product (GDP) growth rate is now determined, amongst other factors, by the quantum and quality of knowledge stock harnessed and applied in the production process, in sectors of the economy. These knowledge-based economies require that knowledge management (KM) best practices for organisational effectiveness be put in place to improve organization effectiveness. Successful organisations now understand why they must manage knowledge, develop plans for the attainment of this objective and devote time and energy to these efforts. This is because KM has been described as a key driver of organizational performance (Bousa and Venkitachalam, 2013; Omotayo, 2015), and one of the most important resources for the survival and prosperity of organisations (Teece et al., 1997; Omotayo, 2015). Therefore, managing and utilising knowledge effectively is vital for organisations to take full advantage of the value of knowledge.

Proper Financial Management

The effect of financial management practice on profitability was found to be positive. Paramasivan and Subramanian (2009) argued that financial management helps to improve the profitability position of business organisations with the help of strong financial control devices such as budgetary control, ratio analysis, and CVP analysis. McMahon et al., (1993) pointed out that financial managers are crucial to the profitability, survival, and well-being of small business enterprises. Similarly, in a study on small business in Vietnam, Kieu (2004) observed that efficiency in financial management practices such as accounting information system, financial reporting and analysis, working capital management, fixed asset management, financial planning and outstanding performances in financial characteristics had a positive impact on profitability.

Technology Usage

The use of IT and the integration of computer applications in QS services can help to increase the level of productivity in the construction industry and expand the range of information available and the services provided in addition to speeding up construction and reducing costs (Oyediran and Odusami, 2004). Ashworth and Hogg (2002) summarized the impact of IT in construction as increased speed of delivery and task execution, improved communications, enhanced quality and provision of a wider range of services.

Retainment of Experienced Staff

Retaining employees who possess valuable knowledge should be an important aspect of the human resource objective of any organization. According to Ibrinke (2014), QSFs in Nigeria perform poorly due to the high turnover of employees. This implies that employees are not retained by firms on a long-term basis and these employees leave the organisation with the knowledge they have acquired. Ultimately, this results in leakage or total loss of knowledge.

Improved Networking

Empirical studies confirmed that collaborating firms are more innovative than non-collaborating ones, irrespective of their size (OECD, 2001a). However, these research findings have also shown that the propensity to engage in knowledge-based networks decreases with

firm size. This is both a reflection and part of the explanation, of the fact, that the innovativeness of many small and medium enterprises (SMEs) is limited. The creation of appropriate conditions and incentives for increased participation of SMEs in innovative networks is thus a key policy challenge.

Improved Service Delivery

The delivery of high-quality services is an important pursuit for service providers that seek to create and provide value to their customers (Grönroos and Ravald, 2011). Through the provision of high levels of service quality, companies can achieve increased customer satisfaction, loyalty and therefore long-term profitability (Zeithaml and Bitner, 2000).

Diversifying

Some scholars have opined that the diversification of expertise has become important success factors to organisations in a recessed economy (Abu Bakar, Said, Yusof, Awang, and Adamy, 2008). Furthermore, organisations that diversify into a wide variety of fields become less vulnerable to uncertainty. Mac-Barango (2017) also noted that observers in the industry have attributed the diversification of services to structural changes in the construction sector; technological organizational as well as the dynamics of socio-economic and political factors. Ogbu (2017) suggested that strategic diversification into other construction-related businesses may help reduce the impact of the economic downturn on organisations.

3. RESEARCH METHODOLOGY

To achieve the aim of this research, which is to assess the strategies to be adopted by the QSFs during an economic recession, a quantitative approach was used. A population of 118 registered QSFs in Lagos state was identified and the census technique was used due to the manageable size of the population. The choice of Lagos state is due to its large population of QSFs as most had their head offices situated there (Adegbembo, 2014). Well-structured questionnaires were used and the preliminary section was designed to collect general background information of the respondents (personal characteristics, profession, qualification, year of experience, etc.). This was to check for the quality of the data acquired from the field before embarking on statistical analysis. Other sections are B and C, and they were used to obtain relevant information to which individual respondents gave their opinions by ticking the appropriate box. Each question in the questionnaire was designed to measure a specific aspect of the set objectives. The questionnaires were administered to the quantity surveyors, through face-to-face contact.

Data for the study were collected from 118 registered QSFs in Lagos State, and respondents for the questionnaires were randomly selected from the firms in Lagos State. Ninety-six (96) questionnaires were received representing 81%, while twenty-two (22) questionnaires were not returned representing 19%.

Descriptive tables were adopted for this research. The descriptive statistics include frequencies, percentiles for demographic or background information of the respondents. The analysis of the collected data was carried out using the mean item score (MIS) and relative importance index (RII).

4. DATA PRESENTATION AND ANALYSIS

Background Information of Respondents

The background information of the respondents was important to ascertain the credibility of the results from the field survey. According to the survey, 43% of the respondents possessed a higher degree. This comprised of 37% with a Bachelor's degree and 20% with a Higher National Diploma (HND) degree. None of the respondents interviewed possessed an Ordinary National Diploma (OND) or a Doctorate.

Concerning their professional status, 53% of the respondents were corporate members of the Nigerian Institute of Quantity Surveyors while 47% of the respondents were probationers. The analysis of the academic and professional qualifications of the respondents suggest that most of them were academically and professionally qualified. Analysis of companies' profiles in terms of their years of experience in the construction industry revealed that 9% of the firms surveyed had operated between 1-5 years, while 13%, 15%, and 30% had operated for 6-10 years, 11-15 years and 16-21 years respectively. The remaining 33% of the firms surveyed had operated for over 21 years. The foregoing analysis suggests that most of these firms had experienced various survival strategies in order to remain in practice for so long. Therefore, they are most likely to give true and credible information.

Level of Awareness and Usage of Survival Practices in QS Firms

Table 1: Level of Awareness of Survival Practices in Qs Firms

S/N	Survival Practices	MIS	Ranking
1.	Improved service delivery	4.09	1
2.	Improved networking	4.00	2
3.	Proper financial management	3.94	3
4.	Effective management of knowledge	3.91	4
5.	Retaining experienced staff in the company	3.89	5
6.	Documentation of improvement in process	3.87	6
7.	Adoption of innovative ideas	3.83	7
8.	Technology usage	3.80	8
9.	Improving organizational structure	3.74	9
10.	Staff layoff/downsizing	3.54	10
11.	Diversifying into other construction-related businesses	3.44	11
12.	Going after work in new areas	3.37	12
13.	Reviewing organizational policy	3.35	13
14.	Reduction of overheads	3.26	14
15.	Diversifying into areas of competence such as Procurement management, risk management, etc.	3.24	15
16.	Mergers, acquisitions, and joint ventures	3.15	16
17.	Workforce training and retraining	3.02	17
18.	Reduction of service charges	2.98	18
19.	Effective Marketing	2.78	19
20.	Change in geographical location	2.76	20

Table 1 presents the opinion of respondents as regards their awareness of the survival practices that were identified. Improved service delivery ranked highest as an important survival practice of QSFs in a recessed economy followed by improved networking, proper financial management, effective knowledge management and retaining experienced staff in the company.

Reduction of service charges, effective marketing, and change in geographical location was identified as the least survival practices QSFs were aware of.

Table 2: Level of usage of the survival Practices in Qs Firms

S/N	Survival Practices	MIS	Ranking
1.	Improved service delivery	3.85	1
2.	Improved networking	3.78	2
3.	Retaining Experienced staff in the company	3.74	3
4.	Effective management of knowledge	3.72	4
5.	Technology usage	3.70	5
6.	Documentation of improvement in process	3.67	6
7.	Proper Financial management	3.65	7
8.	Improving organizational structure	3.57	8
9.	Adoption of Innovative ideas	3.52	9
10.	Going after work in new areas	3.44	10
11.	Reduction of overheads	3.26	11
12.	Change in geographical location	3.11	12
13.	Workforce training and retraining	3.09	13
14.	Diversifying into other construction-related businesses	3.07	14
15.	Diversifying into areas of competence such as procurement management, risk management, etc.	3.07	14
16.	Reviewing organizational policy	3.07	14
17.	Mergers, acquisitions, and joint ventures	2.96	17
18.	Staff layoff/downsizing	2.91	18
19.	Reduction of service charges	2.89	19
20.	Effective marketing	2.76	20

Table 2 shows the view of the respondents concerning how much they used the identified survival practices. Improved service delivery ranked highest among the several survival practices followed by improved networking, retaining experienced staff in the company and effective management of knowledge. Staff layoff/downsizing, reduction of service charges and effective marketing were the least used method of survival by QSFs.

Table 3: Impact of Adopted Survival Practices on QS Firms

S/N	Impact of the adopted survival practices on Qs firms	MIS	RII	Rank
1.	Maintaining credibility	4.20	0.84	1
2.	Improves decision making	3.96	0.80	2
3.	Effective and efficient organizational management	3.91	0.78	3
4.	Improves competition strategy of the firm	3.85	0.77	4
5.	Effective service delivery	3.74	0.75	5
6.	Avoids bankruptcy	3.65	0.73	6
7.	Constant cash flow	3.46	0.69	7
8.	Provides constant job	3.20	0.64	8

Table 3 above shows the impacts of adopting survival practices by QSF's. Maintaining credibility, improved decision making, and more effective organisational management ranked highest while constant cash flow and constant job ranked least among the impact of adopting survival practices by QSFs. This implies that QSFs are more concerned about their image and delivery of quality services to clients than the money or jobs they will acquire.

5. DISCUSSION OF FINDINGS

Level of Awareness and Usage of Survival Practices

Impact of the Adopted Survival Practices

Maintaining credibility ranked highest among the impact of survival practices and this is in line with Balunova (2016) who stated that winning economic profile is accompanied by the struggle for values and maintaining a reputation. The author also noted that ethical credibility, today, is an important factor of economic prestige and business success (Balunova, 2016).

Improved decision making and effective organizational management ranked next to maintaining credibility. According to Margie (2012) with globalization, improvement in technology, changing workforce and the changing expectations and values of workers, comes more challenging contexts in which, without good leadership, organisations will move slowly, stagnate and lose their way. Effective organizational management is dependent on the leadership strategy of the firm or business. In agreement with this, Gino and Gray (2011) concluded that leadership style influences the success of the firm.

Improves competition strategy of the firm agrees with Abidinet *al.* (2014) who stated that the choice of a firm's competitive strategy will inevitably lead to the success or perhaps the failure of the firm if the strategy chosen is not suitable.

6 CONCLUSION

The study concludes that improved service delivery, networking, retaining experienced staff and effective management of knowledge are good survival practices most QSFs are aware of and which these firms use for survival. Furthermore, proper financial management is paramount to keep the firm running. Liquidity ratios, capital budgeting, financial planning, solvency ratios are among the many tools that can be used to manage the finances of the firm.

Arguably, all these survival practices have a significant impact on firms. However, it is imperative to note that some of these practices have more impact than others.

Improved service delivery is a major survival practice that is adopted by QSFs in a recessed economy, and this is because there is a need to build credibility and foster a good relationship between the client and the firm to ensure improved delivery of services. Also, there should be effective and efficient organizational management for the survival of quantity surveying in a recessed economy.

7. RECOMMENDATION

The study recommends that there is a need for firms to network and collaborate to share knowledge, which is necessary to survive the fierce conditions of the industry and economy. The collaborative efforts of firms will require the pooling of resources together to tackle prevailing challenges. The study has shown that a firm that is in collaboration with other firms can manoeuvre its way to survive under harsh economic conditions.

In an evolving world with rapid change in the desires of clients with respect to quality, functionality, aesthetics, prestige and return on investment, there is the need to manage knowledge effectively in order to withstand these ever-evolving demands.

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