



AN EVALUATION OF IMPACT OF INFORMATION AND COMMUNICATION TECHNOLOGY ON REAL ESTATE MANAGEMENT IN NIGERIA

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ABSTRACT: *The performance of property management is not as efficient in Nigeria as it could be. One of the most important reasons for this is the absence of computerized information system in many Nigerian Estate management firms. The computerized property management can be defined as a system for capturing, storing, checking, integrating, manipulating, analysis and displaying land and landed property related data. The uses of computers will involve collection and storage of property particulars, construction cost data, rental value data, service charge accounts and others data. Estate surveyors are faced with a number of software for real property management applications. Among these choices are; data base, word processing and spreadsheet. The potential benefits that can be derived from the use of information and communication technology in property management include; higher productivity, improved utilization of other activities and reduction in overall costs.*

KEYWORDS: Information and Communication Technology, ICT, Real Estate Management, Property Management

INTRODUCTION

The management surveyor occupies an important position between the landlord and tenant, and owes both a duty. He should ensure that the landlord obtains the most appropriate return on his investment. He is also to ensure that the tenant has a comfortable stay in a well-maintained property while keeping the terms of the lease agreement. Yet the performance of these duties is not efficient in Nigeria as it ought to be. This is of course due to a variety of factors. One of the most important of these is the absence of information and communication technology (ICT) in many Nigerian Estate Management firms.

Computerized information systems are becoming increasingly important part of the information technology strategy of many organizations. These need to be adopted by Estate surveyors and valuers in a bid to face challenges over the traditional methods of managing their assets.

Within estate management firms, there are large numbers of service planning and delivery activities to which computers would be particularly applicable. The initial application may be property management.



DEFINITION AND CHARACTERISTICS OF COMPUTERIZED PROPERTY MANAGEMENT

The computerized property management can be defined as a system of capturing, storing, checking, integrating, manipulating, analyzing and displaying land and landed properties related data. Computerized property management consists various elements which include;

- Data relating to specific land or property locations.
- Map data of varying scales in computerized firms
- The necessary hardware and software to store process and retrieve land and landed properties related data.

Uses of Computerized Property Management

The uses of computerized property management firms will involve a sequence of activities such as collection and storage of data for;

- Land and property valuation and appraisal
- Property and estate management
- Business and financial management.

With regard to the specific area of property management, the uses of information and communication technology (ICT) will involve collection and storage of;

- Property particulars such as data on landlord and tenant
- Construction cost data useful for insurance coverage and review
- Rental value data for rent reviews and valuations
- Compilation of contractors lists and analysis of quotations
- Service charge accounts including projection for the future
- Notice to quit and keeping of appointments and others.

Hardware and Software

The basic types of hardware that can be used for the computerized property management are the main-frame, minicomputer, Microsoft computer and added to these can be workstation, computer aided design (CAD) and other peripheral devices such as printers and plotters. The computerized property management will operate within the hardware to process, store and manipulate data.

Surveyors are faced with a number of software for property management applications such as;



- Database
- Word processing
- Spreadsheet

Database

The database can be thought of as a large filing cabinet. This can contain separate files containing records of a particular property which contains field that provides details on various characteristics of a property.

Word Processing

This is a widely applied application on computers because it greatly improves the productivities of typing and correspondence activities of a business. Time and effort are reduced by the applications of more efficient methods in preparing and correcting standard letters and documents. Word processing has a significant advantage over typewriter.

Spreadsheet

This application is widely used by surveyors due to their ease of use, powerful computational facilities and wide range of applications to which they can be applied. Spreadsheets are really financial modeling package, typical application of spreadsheet for surveyors are;

- Valuations
- Account receivable-rent accounts
- Investment appraisal
- Budgetary planning
- Financial statement analysis and
- Portfolio management.

BENEFITS OF INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) IN PROPERTY MANAGEMENT

The potential benefits that can be derived from the use of computers in property management are;

- Reduction in overall costs
- Greater accessibility
- Easier collaboration
- Increased security



- Simple backup and recovery
- Scalability

Reduction in Overall Costs

Cost efficiency is arguably one of the biggest benefits of cloud property management software. Traditionally, your data would be stored in large, physical servers that not only cost thousands of naira but also require an IT team to install, maintain and upgrade. These costs can quickly add up, especially when you factor in licensing expenses and energy bills. On the other hand, cloud property software mitigates all these costs as there is no need for your own infrastructure. Your data is stored securely in the cloud, saving you thousands in hardware and labor cost alone. Additionally, the cloud allows you to upgrade or downsize your storage as needed. This means that you only pay for what you need, allowing you to be a lot more flexible and cost efficient.

Greater Accessibility

When your data is stored in the cloud, it is stored in a secure network of servers that can be accessed as long as you have internet connection. This means that you are no longer restricted to a single computer, server, location or time zone. Just imagine being able to perform end of month at an open home. Additionally, your client will be able to access their data in real time, whenever and wherever they want. They will absolutely love you for it.

Easier Collaboration

With easier accessibility comes easier collaboration. Not only can your team access all work, related files from anywhere and on any device, but they can also easily work off the same master document. This means your team members could be on site uploading, inspection, photo via the software's mobile app and you could be in the office viewing them and attaching them to report as they are uploaded. This not only reduces downtime but also ensures that everyone is kept in the loop.

Increased Security

Another benefit of cloud property management is increased security. With traditional software, security updates are few and far between leaving your data vulnerable to theft, power outages, physical disasters and viruses. In fact, this real estate agency had their server-based data held to ransom. Conversely, when your data is stored in cloud, it is encrypted and stored virtually behind multiple layers of security as authenticated gateway, physical security measures sophisticated firewalls. You can rest assured that these security layers are frequently updated to keep up with the latest security devices. In addition, some cloud property systems implement additional security protocols to minimize the risk of a data breach. These might include notification of unknown logins and the ability to remotely log an account out or block the device.

Simple Backup and Recovery

Gone are the days of manual backups that take hours and days. With cloud property software, your data automatically syncs to the cloud, making it easy to recover and restore previous iterations. Moreover, if your device is even compromised, you will still be able to access all



your data as long as you have working internet connections. This will minimize downtime and ensures that your business stays up and running.

Scalability

The cloud makes growing and scaling your business a breeze as storage is virtual and uncapped. Think of it as renting of a room in the cloud, whenever you need more storage, simply rent another room. Additionally, cloud software systems like property management come with a lot of automation around property accounting and communication with tenants, clients and suppliers. This allows you to save time and narrow your focus on growing your property management business instead.

Kelly Higgins of MPM property said that “the ability to make administration procedures of property meant much more efficient through the automation available with property management, has allowed our team to increase service levels while providing staff with a greater sense of control and time for pro-active quality property management.

THE IMPORTANCE OF COMPUTERS IN ESTATE MANAGEMENT

As with many occupations, computer and technology have become vital parts of working life. With estate management, computer brings a variety of benefits such as;

Advanced Communication

Thanks to computer and the internet, our ability to communicate has been greatly improved. Estate managers now have variety of ways to communicate with the clients and co-workers through email, Facebook, WhatsApp, video conferencing etc. this makes their job much easier, allowing them to communicate with people associated with their property regardless of location.

Advanced Functioning

Computers are very powerful things and offer so many pieces of software to an estate manager. Using their computers, the estate managers could calculate costs; write letters create presentations and diagrams all from their computers.

Spreadsheet software allows them to log and calculate the finances on the estate that they are managing. Presentational software helps them to create efficient and engaging presentation and for when they may be looking to negotiate with new client. Like with many professions in the modern-age, computer gives so many more dimensions to an estate manager. Computer is important to estate managers several reasons such as checking background, finding documents and much more.

Estate Management

This can come about in a couple of ways. The executor of a will may be managing the estate for the people left behind after a family member’s demise. The executor of the estate may manage it for a short while or until the family reaches a certain age, such as children being left behind that is yet to reach maturity. An estate may be managed while a person is still



alone, but they want their staff to handle the estate rather than being a part of the day to day running. In most cases, it's the executor of the will situation rather than the management of an estate by the staff. It also can be that an estate is managed by a family member or friend while a person is traveling extensively or working oversea.

Computers

With the various ways' estate management can be implemented, there are definitely different uses for computer in the management situation. For instance, a computer can help to monitor the expenses of the estate to make purchases or to keep tracks of the will.

Computer can also keep or determining value of an estate by exploring real estate sites or other sites such as antique site for value of goods. Computer can also check records such as who owned the estate prior to the most recent owner, the family trees and more. Computer is definitely a useful tool for organization and managing anything including estates. Multiple estates can be managed with a computer in a lawyer's office to help keep everything organized for various clients one might have. Computer also files documents electronically which can be easier than paper.

CONCLUSION

This is of course only one aspect of how computers can be used in property management. Estate surveyors and valuers need to be aware of the immense opportunities in the use of computers in order to face up to challenges of property management. It is also important to mention that the growth of computers in property management will be positive forces which will act to raise the platform to launch Geographical information systems (GIS) in the estate management profession and to increase the awareness of GIS.

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