Incorporation of Real Estate in Corporate Strategy – The Ghanaian experience (Part 1)

Charles K. Nkansah-Asamoah
Breyer State University London Centre, UK
Geoffrey Tumwesigye
Breyer State University London Centre, UK

Abstract

Any business enterprise ceteris paribus is in to make profit and minimise losses save a charity. Hence the activities and the management of the people are directed towards an end, towards certain goals (Mullin, 1999). However the organisation's real estate decisions and would be plausible if such are geared towards supporting the overall business objectives of the organisation in question. In that regard, the objectives could be realised if conscious effort is made of how the real estate strategy support corporate strategy coupled with the sub-strategies for component elements of the organisation and then in turn how specific real estate operating decisions support the real estate strategy. Hence it is imperative that the organisations must ensure that its corporate business goals consciously align with its real state, construction and facilities programme. It is then that the above goals would be realised.

Introduction

The study forms part of research by (Nkansah-Asamoah, 2004) at the University of Greenwich, London. It was evident and reiterated from the comprehensive literature review (Then, 1996) that there is a lack of an integrating framework for considering the likely impact and implications of business management trends and strategic management decisions on the provision, and subsequent ongoing management, of this corporate resource.

Surveys of corporate managers have revealed a curious ignorance and lack of interest in relating their real property assets to the overall strategies guiding their business (Veale, 1989; Zeckhauser, 1983). Both management theorists and practitioners take as a given that any business will perform more successfully if it focused on what it business is and works how to achieve through operating decisions and implementation. Strangely missing (Nourse, 1993) is the connection between how the business addresses it operating decisions generally and the implementation of the strategy through it real estate decisions.

In order to achieve the much-needed alignment between business strategic direction, organisational structure, work processes and the enabling physical environment, the organisation's strategic intent must clearly reflect the facilities dimensions in its strategic

business plans (Veale, 1989; Zeckhauser, 1983). The literature review highlighted three emerging themes, which point to the need for further research:

(1) The need to link real estate/facilities decisions to corporate strategy;
(2) The need to proactively manage functional space as a business resource.
(3) The need for the development of conceptual models and frameworks to integrate business resource management to the provision and management of the corporate operational assets and associated facilities support services, in their business settings.

Then (2000) postulates that the above emerging themes, in turn, lead to at least three requirements in real estate asset management in any organisational setting:

(1) The requirement for an appropriate linking mechanism for considering facilities implications of business decisions by promoting meaningful dialogue between business corporate planners and real estate/facilities personnel.
(2) The requirement for management processes to monitor the strategic

Research contributions and objectives

The main theme of the study is to analyse and evaluate the importance of real estate. Moreover it is to ascertain how real estate decisions supports or incorporates into corporate strategy to achieve profitability. It highlights what it takes for estate managers to perform those functions efficiently and effectively to realise the above objectives.

Theory of Real Estate and Role

No organization can operate without land or buildings and, as such, property represents a key factor of production and yet for very many years it was not recognized (Balch, 1994). However, in 1991 David Curry and Andrew Scott of the London Business School published a report entitled The Place of Commercial Property in the UK Economy.

''While they professed to some difficulty in assembling the statistics, they concluded that commercial property accounted for about one third of the total investment in physical assets in the economy and this was about the same as plant and machinery. It is frequently the case that the annual costs of owning and/or occupying and maintaining property can be the second most significant cost to a business after the wages bill. Typically, it can be around 12 per cent, but in the service sector it can be significantly higher. If property does represent about one-third of asset value, and the true costs of occupying it are as significant as I have suggested, then its importance within the overall strategy for the organization can clearly be appreciated. However, let us again not forget the need for a market focus, with regard to the human resource requirements, communications and customers and, of course, in a manufacturing business, the cost of providing the raw materials. The most economical property in the wrong location is of little value to the business.'' (Balch, 1994)

Ronko, B. (1994) corporate real estate management (CREM) concerns the management of buildings and parcels of land at the disposal of private and public organizations that

are not primarily in the real estate business. An organization that occupies space is in the real estate business and needs to manage it properly. CREM covers the entire range of activities concerning portfolios of buildings and land holdings: investment planning and management, financial planning and management, construction planning and management, and facilities planning and management. The chief real estate officer (CREO) is the top executive concerned with an organization's property and needs to integrate all these activities into a coherent strategy. Hence, incorporating it into the corporate strategy is paramount.

Organizations need to view property, whether it be land or buildings, in three ways: as a resource, as a liability and as an asset, Balch (1994), and it is often said that there are three important things about property, location, location and location.

Property as a Resource

Every organization needs space and a roof over its head to function. It is the envelope which protects the business process and, most importantly, it is the place where the organization's most important resource – its people – spend most of their working life. Its layout and appearance have a major impact on the efficiency and morale within the organization and it can affect recruitment and staff retention. I have already pointed out that staff costs are normally the most expensive cost to the organization.

That cost and the value derived from it is not represented simply by the salary bill. There is the training in specialist skills and techniques, the understanding of the organization's aims and objectives, the induction into the ethos of the organization and all of this takes time and money and is lost when the staff walk out of the door. In times of relatively high unemployment, the decision to walk may not be an attractive one, but this frustration is then perhaps reflected in poor morale and hence low productivity.

In the same way, the layout, space planning and appearance of the building have a direct affect on the efficiency of the organization. It significantly influences the communication or lack of it, between departments and again this will directly affect productivity.

Its image makes a statement about the organization, a tired building may suggest that the organization itself is not in the best of health. On the subject of health, we must not forget the increasing implications of Health and Safety. Fire precautions, security, legionella, sick building syndrome, and electrical safety, not to mention smoking policy, all require the regime of a good nanny to prevent infection and, therefore, disaffection spreading in the nursery!

Property as a Liability

I have mentioned that the cost of property is frequently the second largest cost to an organization after its people. The average percentage is approximately 12 per cent, but in service businesses and the public sector it can rise to 15 per cent or higher.

Keeping costs generally under control, competitive procurement of services and accountability are all essential features of facilities and property management and those costs are part of the liability of occupying the building. But there are also hidden liabilities.

When there is a downturn in business activity, property costs can escalate as a proportion of overheads. Rents, rates and service charges are, of course, the most significant factors. These property costs may not be as easy to shed as other costs including the staff costs. Many companies have found it necessary to reduce staff significantly, downsize the business activity generally and close entirely particular sectors.

This process has left them in occupation of significantly more property than is actually required. The situation brings with it the need for a thorough audit of vacant and other space, an analysis of space requirements now and in the future, a space-planning review and advice and assistance with consequent disposals of surplus space. In the difficult property market it has and will often be necessary to explore alternative and innovative approaches to facilitate that.

Where a building is leased there are other liabilities other than rent that can cause problems.

The lease covenants will require that specific standards of repair and decoration should be maintained, including the decorative intervals and these may not always suit the company. Such cyclical costs need to be built into forward planning and budgeting.

The following three examples illustrate the unpredictable nature of liabilities that can arise and the potential risk factors.

(1) Although proposals are being made to change the rules on Privity of Contract it remains with us at present. Where a company has taken a lease in the past and subsequently assigned their interest to a third party, the landlord can require the original lessor to meet the commitments of that lease if the third party, or one of its successors, default.

In the present economic climate, such defaults have been more common and this could give rise to a significant demand for rent, or to meet other liabilities in respect of a property that the company no longer occupies.

(2) My second example concerns the difficulties that have arisen over insurance of buildings to cover for bomb damage, or other acts of terrorism.

At one stage it looked likely that no cover would be available, in which case the occupiers who were responsible for the structure and fabric of the building would have been faced with the consequential costs of demolition and rebuilding had that become necessary. As we know, cover has been arranged for this potential loss, but at significantly increased premiums.

(3) Finally, and perhaps the greatest cause for concern at present, is the introduction of more onerous health and safety requirements, for example, relating to legionella, fire

and means of escape and electricity in the workplace. Removal of Crown immunity has made this a real issue for public sector organizations which must now face the extensive and expensive work required to meet these standards.

Property as an Asset

Buildings, of course, have value. Real and tangible value and can be traded like a commodity. In most private sector organizations, land and property are the single largest asset in the books. In the private sector it is used to secure vital bank lending and to support the value of shareholders' funds. We have seen the affect that falling property values has had in relation to the banks' willingness to lend in the private sector during this recession, most notably with those companies whose business is property.

The importance of property as an asset and the need to maintain or enhance its value is clear in the private sector, I suggest that it is equally relevant in the public sector as the process of privatization moves forward'' ibid

Several of today's global 2000 organizations drive their success from traditional "bricks and mortar"– type industries that are dependent on physical infrastructure assets to deliver core products and services to market (Bodrozic, J., 2005). For organizations where physical infrastructure is required to deliver on the company's mission - whether that infrastructure is office buildings, retail stores, manufacturing plants, transportation systems, etc - executive management must ensure that its corporate business goals align with its real estate, construction and facilities programmes.

Joroff, M. et al (1993) identified it as the fifth corporate resource, after capital, people, technology and information. It is an asset of strategic importance. Currie and Scott (1991) found out that real estate represented on average 30-40% of total assets in the balance sheets of companies. Though the percentage of real estate varies, it represents a substantial proportion for many businesses. There are a lot of companies in Ghana whose core business is not into real estate yet had responsibility for real estate interest worth trillions of cedis. Example may include but not limited to Poly Group of Companies, Ghana Ports and Harbours Authority (GPHA), Volta River Authority (VRA) etc.

Real estate is a core resource for organisations and therefore efficient and effective management of real estate is critical to an organisation's performance (Gibson, 2004)

It is observed that the chunk of private, corporate, government and quasi government wealth all the world over, subsists in real estate. (AIREA, 1978) So it is with sophisticated corporations with large portfolios, real estate brokers with complicated transactions, or major real estate investors – seek out when nothing less than the best is necessary.

For these firms, (Bodrozic, J., 2005) planning, building and maintaining physical infrastructure assets are critical to achieving corporate growth initiatives as well as remaining competitive in the marketplace. According to U.S.-based industry consultants IDC, industry estimates put this level of activity at more that US $3.5 trillion in infrastructure projects underway globally.

Today, executives who have the responsibility of aligning their corporate real estate strategies with overall business plans see the need for more real estate assets on the

balance sheet. Yet, current business trends often dictate that real estate assets consume less of the company's capital. (Nevin D. Cooley, 2006)

However, some firms do plan larger real estate investments. Today, 30 percent or more of the value of American corporate holdings currently is allocated to real estate. A new study by Ernst & Young LLP shows that 42 percent of the businesses surveyed plan to increase the amount of real estate they occupy in the next 12 months. Further, 65 percent plan to increase their investment in real estate. Whether a firm is planning to increase or decrease its real estate investment, all firms share the same fundamental mandate: real estate investments must be tied strategically to the business plan. (Nevin D. Cooley, 2006)

For most companies, real estate is the second or third largest expense. Just as importantly, however, it also affects practically every aspect of how a business operates. Corporate real estate should be actively managed as a strategic asset – not simply treated as a series of unrelated transactions, an unavoidable recurring expense, or merely one more line item on the balance sheet. (KLG, 2007)

By treating real estate as a key component of corporate strategy, KLG has consistently developed solutions yielding hundreds of millions of dollars in cost savings or value enhancement for major corporations. Our advice results in extraordinary financial and operational improvements; significant cost reductions, enhanced productivity, more effective ongoing corporate real estate decision-making, and the ability to project the right image and identity. (KLG, 2007)

Rationale for Strategy / Business Success

A precondition to formulating real estate strategy that is derivative of the corporate business strategy is articulation of corporate business strategy (Nourse, 1993). The need to balance the theoretical with the applied to ensure pragmatic specificity and conceptual breadth is paramount.

A plethora of strategy management literature encompass several models and ways about corporate strategy, Mintzberg (1990), Porter, (1985a, 1985b), Rappaport (1986), Tregoe and Zimmerman (1980) etc. Such strategies must be translated into the specifics of the organisations products and market. It found the basis of considering what physical facilities are needed to support the organisation strategy. According to Tregoe and Zimmerman (1980) ''the primary determiner of the scope of future products and markets is the organisation's Driving Force, which in turn provides the basis for determining the other choices in the strategic profile'' Arguing that all of the corporation's important activities- resources, capabilities, plans and structure, decision-making and problem solving-ultimately are directed towards its products and markets. Hence the Driving Force is the central hook that serve as a clear and simple concept to guide top management in developing the strategic profile.

Tregoe and Zimmerman identify nine possible strategic forces as exemplify in Table 1 which determine the future products and market scope that also define a business and provide a framework for guiding operating decisions. While the authors note that all nine

are important to a business, they assert that only one is primary determinant of what a business does (Nourse, 1993). Arguably, the driving force determinants may change with changes in the environment, markets and other forces that determine business direction and competitive position. In this light, Nourse (1993) purports that since the organisational future products and markets scope define its real estate needs; the driving force concept is a most powerful model for providing the context to consider the linkage of corporate business strategy to real estate strategy.

Table 1 – Strategic Driving Forces

Products/Markets

1. **Products offered**

   A business with this driving defines the business by its products and products similar to existing ones. The search will be for new markets for those products and ways to improve those products. Its capabilities will support the development, promotion, sale, delivery, and servicing of those products. Examples include Ford, MGM, and Bank of America.

2. **Market Needs**

   A business with this driving defines the business by attempting to serve the particular needs by a particular segment of a market. The search will be for new services and products to serve the market. In new market the same segment will be served. Its capabilities will support needs, analysis and new products to serve those needs. Examples include Playboy Enterprises, Inc., Gillette, and Merrill Lynch.

Capabilities

3. **Technology**

   A business with this driving defines the business by attempting to provide products, services and markets derived from its technological expertise. The search is for applications of its technology. Its capabilities support research in its field of knowledge and in finding applications for this knowledge in new products. Examples include E. L Du Pont de Nemours, and Texas Instruments.

4. **Production Capability**

   A business with this driving defines the business by attempting to provide products and services that can be produced using its production capabilities. This capability may be in large scale, or job shop size. In either case the products provided to markets are determined by the process to make them. Its capabilities support improving the production process and searching for new products that utilize those skills. Examples include U.S. Steel, R. R. Donnelly and Sons, International Paper.

5. **Method of sale**

   A business with this driving defines the business by attempting to provide products and services that can be sold by the company's way of convincing customers to buy. Its capabilities will support improving the knowledge about this method of sale, and finding other products and markets that can be approached this way. Examples include Avon, Book –of –the –Month Club, Franklin Mint and Spiegel.

6. **Method of Distribution**

   A business with this driving defines the business by attempting to provide products and services that can be sold by its distribution system. Its capabilities support improvement in the distribution system and finding new products to distribute and markets to serve using the system. Examples include AT& T, McDonald's, and Canteen Service.

7. **Natural Resource**

   A business with this driving defines the business by attempting to provide products and services that are generated from its control and use of particular resource. Its capabilities support ways of controlling and conserving its resources and new products and services that utilize these resources. Examples include Gulf Oil, the US Forest Service and De Beers.

Results

8. **Size/Growth**
9. **Return/Profit** A business with this driving defines the business by attempting to provide products and services that meet new size and growth objectives. Its capabilities will support products and markets with the requisite potential for growth. Because this emphasis contradicts the strategic message to build on one's strength and capabilities, size/growth is not a driving force. Tregoe and Zimmerman examples include City of University of New York (1960's), Boise Cascade (1960's) and Litton Industries (1960's)

   A business with this driving defines the business by attempting to provide products and services that will meet its targeted return or profit measures. Tregoe and Zimmerman say that switching products within a market or given area is not what this driving force is. Rather it is the willingness to search for unrelated services and products yielding particular rate of return. Once again, this primarily financial orientation seems to defy admonition to emphasize one's capabilities. The business capabilities will support the search for new products and markets that will generate the targeted rate of return. approached this way. Examples include International Telephone & Telegraph, Gulf and Western and R. J. Reynolds.

Source: adapted from Tregoe and Zimmerman

Business Objective

A major objective of any investor or business is the realization of attractive returns on his investment. (Weatherhead M. 1996) notes that profitability is earning to cover cost of capital and income above this or earning more than competitors or above the industry average. It could also mean creating barriers to entry and exit from entry.

The basic aim of every business except charity is to maximise profit and minimise cost as much as possible. (Weatherhead M. 1996) opine that some business treat it as free 'resource' hence leading to considerable waste. She continues '… when property costs are not charged directly against each unit, there is no incentive to be more prudent than others in the organisation'. This goes to show how significant real estate costs can be for their operations. It takes a prudent estate manager to incorporate it in the corporate strategy so as to minimise the excesses and implementing a structural change.

Concurring, Bon (1994) opines that just as a fleet of ships requires overall strategy and co-ordination among individual vessels, so too does a "fleet" of buildings. Although each vessel in a fleet may have a separate mission, the fleet as a whole is informed by a mission common to all. This mission stems from the strategic objectives of an organization. The primary concern of CREM is to establish and maintain a close match between an organization's business and property strategies.

Findings of (Veale, 1988) show a strong correlation between management attitude and effective management of corporate real estate. The result in that study buttressed the fact that using profit and cost centres was equally effective in the management of corporate land and buildings.

Management of Real Estate

Real estate management is continuous by nature. This means that levels and cycles of activity have to be developed to meet the needs of each. For property owners the day to day management to maximise returns can be a time consuming and complex business, so it is for the occupier (Nkansah-Asamoah, 1997)

Bon (1994) argues that the primary concern of real estate management is to establish and maintain a close match between an organization's business and property strategies. To him, the information can be used as the basis for detailed contingency planning for properties that are the best candidates for disposition or significant reconstruction.

The possible courses of action differ for buildings and parcels of land in different parts of an organization's portfolio. Conversely, the very structure of the portfolio should reflect alternative courses of action that apply to different classes of real property. One of the most important functions of CREM is to keep an account of the options available for various components of the portfolio. This information can be used as the basis for detailed contingency planning for properties that are the best candidates for disposition or significant reconstruction (Bon, 1994)

The opportunities to influence the costs and benefits of building ownership decline most rapidly in the planning and design phases of the building process. CREM tools need to be applied as early in the real property cycle as possible. The information available to an organization concerning its "good" and "bad" buildings is invaluable in guiding both new construction projects and repair and reconstruction projects. As the real property portfolio of each organization differs considerably from any other portfolio, each organization needs to develop and maintain a database with information specific to that organization (ibid)

CREM requires effective monitoring of property performance by means of a system of property performance indicators. For a given budget, there is a tradeoff between many indicators measured a few times, and a few indicators measured many times. The latter is generally preferable to the former, because management is generally more interested in relative change than in absolute values of performance indicators (ibid)

As in manufacturing, the objective of statistical quality control (SQC) is to ensure that actual property performance is within the desired bounds – upper and/or lower. These bounds can be tightened over time. In the case of properties, SQC should be applied with special care. First, cross-sectional comparisons of buildings are difficult because of their heterogeneity; even identical buildings at different locations will appear to be different. Second, longitudinal comparisons of the same building at different points in time are difficult because many building processes are very slow; everything will appear to be the same even over long periods of time (ibid)

Because one of the key concerns of CREM is the maintenance of a continual ability to adapt to changing economic conditions facing an organization, the structure of real property performance indicators should correspond to the structure of the portfolio itself. The management of adaptability and flexibility should not be narrowly directed only towards individual buildings. The problem arises on at least two additional levels – that of a cluster of buildings, and that of the portfolio as a whole (ibid)

Furthermore, on all three levels there are distinct aspects of the problem: physical, financial, and organizational. Physical aspects predominate on the level of individual buildings; financial aspects predominate at the portfolio level; and organizational aspects are especially important at the building-cluster level. Again, all these aspects of CREM need to be integrated by the CREO into a coherent property strategy (ibid)

Real property performance should be measured with the objective of gradually changing the character of the entire portfolio via continual managerial action bent on improving real property performance. The key objective is to improve the overall performance of the portfolio by shifting the average performance in the direction of improvement, as well as to tighten the variation around that average performance. "Good" and "bad" performance is relative notions. The best performance in one period may be considered to be the worst in another and, …at any one time there will necessarily exist both "good" and "bad" buildings (ibid)

Flowing from the above KLG (2007) notes that the way in which a company manages its real estate portfolio has a dramatic effect on its business:The cost structure of what is typically the second or third largest expense item The flexibility to balance supply and demand; supporting revenue growth by providing the necessary space when the business has the opportunity to expand, and the ability to lower expense by responding to reduced demand The ability to maintain a rational configuration among different business units and facilitate key interactions The degree to which the physical environment supports individual needs critical to performing tasks

The image and identity that the company presents

This is done by applying a sophisticated, holistic portfolio perspective to ensure that every real estate decision supports overall business objectives.

Real property performance is measured with the objective of gradually changing the character of the entire portfolio via continual managerial action bent on improving real its performance.

The essay postulates that real estate strategy is consistent with long range business objectives by offering major clients with full scope of consulting and strategic planning services.

There are important factors taken into account when managing real estate in the context of its contribution to corporate strategy. (Weatherhead, M. 1996) suggests the best ways to manage corporate real estate and that; the seniority and responsibilities of the real estate manager vary from business to business.

As energy provider organisation in Ghana like Volta River Authority (VRA) the importance of real estate is acknowledged. The most senior real estate director, Real Estate, Environment and Development (REED) is at the board level. Also are the Corporate Estate Manager and several other senior estate managers and technicians with the requisite professional competence and members of Ghana Institution of Surveyors (GhIS).

(Weatherhead, M. 1996) reports that if the reporting structure between the senior professional real estate manager and the main board is complex the main board will overlook real estate issues. For a business with considerable real estate interest, a real estate manager with corporate business skills sitting on the board is the most effective arrangement. This is the case of VRA.

Alternatively, a non real estate main board director must have a clear responsibility for real estate, be well briefed and involved in strategic contributions. She suggests further that an in-house property company has proved attractive to some business. The success of incorporating real estate into the corporate policy will depend on the expertise, experience and commitment of the real estate team, and in-house staff.

To successfully incorporate real estate into strategic planning will involve the commitment from all the units and sections within the organisation. Even, within the real estate strategy there are policies for the teams' own management including the use of

consultants and contractors, development of new services and success in serving corporate needs.

She suggests that consolidation in the property/facilities management market in the USA is producing some large contractors with comprehensive and technologically advanced services, which are now beginning to offer in the UK. Corporate real estate professional and business managers will need to improve their intellectual and practical business and skills through postgraduate education and global experience. Organisations in both the private and public sectors in Ghana are sponsoring their real estate staff for postgraduate training abroad. This is especially the case of Lands Commission.

Concern is expressed that inadequate in-house real estate expertise in many businesses will mean that consultants and outsourcing contractors will not be properly briefed or their performance adequately monitored and would affect the corporate strategy. Weatherhead, M. (1996)

Consultants and surveying firms registered under GhIS will have to match their business management skills among corporate professionals and focus on clients' needs if they are to continue to find profitable commissions from corporate clients. This needs to be incorporated in the corporate strategy of the companies for the success of the business.

The process is iterative. It changes in response to factors from within and external. Therefore, it is risky and the future frightening to step out of the reactive framework. Weatherhead, M. (1996) has noted, though it takes considerable time it reduces impediments.

Conclusion

It is clear that business should seek to profit from the contribution of real estate and mangers should be gaining the competitive edge.

Bon (1994) argues that one of the key concerns of CREM is the maintenance of a continual ability to adapt to changing economic conditions facing an organization, the structure of real property performance indicators should correspond to the structure of the portfolio itself. The management of adaptability and flexibility should not be narrowly directed only towards individual buildings. The problem arises on at least two additional levels – that of a cluster of buildings, and that of the portfolio as a whole.

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