

**STRATEGIC INNOVATION AND MARKETABILITY OF HOUSING UNITS BY
REAL ESTATE FIRMS IN NAIROBI COUNTY; A CASE OF SORTMASTERS
LIMITED**

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DECLARATION**STUDENT'S DECLARATION**

I hereby declare that this research project is my original work and has not been submitted for examination in any other University.

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DEDICATION

I dedicate this research proposal to my dear and loving husband Mark Mutua and my daughter, Ashley and my two sons Ryan and Trevor for their support and encouragement throughout my studies.

TABLE OF CONTENTS

DEDICATION	iii
ABSTRACT	viii
ACKNOWLEDGEMENT.....	ix
DEFINITION OF TERMS.....	x
LIST OF ABBREVIATIONS.....	xi
LIST OF FIGURES	xii
LIST OF TABLES.....	xiii
CHAPTER ONE.....	1
INTRODUCTION AND BACKGROUND OF THE STUDY	1
1.1 Introduction.....	1
1.2 Background of the Study	1
1.2.1 Strategic Innovation.....	6
1.3 Statement of the Problem	8
1.4 Purpose of the Study	10
1.5 Objectives of the Study	10
1.5.1 General Objective	10
1.5.2 Specific Objectives	10
1.6 Research Questions	11
1.7 Significance of the Study.....	11
1.8 Scope of the Study	11
1.9 Limitation of the Study.....	12
1.11 Assumptions of the Study.....	13
1.12 Theoretical Framework	13
1.12.1 Resource Based Theory	14

1.12.2 Schumpeter Theory of Innovation	15
1.13 Conceptual Framework	16
CHAPTER TWO	18
LITERATURE REVIEW.....	18
2.1 Introduction.....	18
2.2 Empirical Review	18
2.2.1 Product Diversification and Real Estate Marketability.....	18
2.3.2 Marketing Innovation Strategy and Real Estate Marketability	22
2.3.3 Product Innovation and Real Estate Marketability	24
2.5 Knowledge Gap.....	27
CHAPTER THREE.....	29
RESEARCH DESIGN AND METHODOLOGY	29
3.1 Introduction.....	29
3.2 Research Design.....	29
3.3 Research Site and Rationale	29
3.4 Target Population	30
3.5 Sampling Procedure	31
3.5.1 Study Sample Size	31
3.6 Data Collection	32
3.6.1 Data Collection Instruments.....	32
3.6.2 Piloting of Research Instruments.....	32
3.6.3 Instruments of Reliability.....	33
3.6.4 Instruments of Validity	33
3.6.5 Data Collection Procedure	33
3.7 Data Processing and Analysis	34

3.8 Legal and Ethical Consideration	34
CHAPTER FOUR	36
DATA ANALYSIS AND PRESENTATION OF FINDINGS	36
4.1 Introduction.....	36
4.2 Demographic Information of the Respondents	36
4.2.1 Gender.....	38
4.2.2 Age Bracket.....	38
4.2.3 Duration in the Real Estate Business	39
4.2.4 Academic Qualification	40
4.2.5 Role in the Real Estate Investment	40
4.3 Influence of Marketing Innovation Strategy on Marketability of Housing Units ...	41
4.4 Influence of Product Diversification Strategy on Marketability of Housing Units .	45
4.5 Influence of Product Innovation on Marketability of Housing Units	49
4.6 Marketability of Housing Units	52
4.7 Inferential Analysis	55
4.7.1 Correlation Analysis	55
4.7.2 Regression Analysis	56
4.7.3 Hypothesis Testing	60
CHAPTER FIVE: SUMMARY OF FINDINGS, DISCUSSION, CONCLUSION, AND RECOMMENDATIONS	61
5.1 Introduction.....	61
5.2 Summary of the Findings	61
5.3 Discussion.....	62
5.3.1 Influence of Marketing Innovation Strategy on Marketability of Housing Units	62
5.3.2 Influence of Product Diversification Strategy on Marketability of Housing Units	64
5.3.3 Influence of Product Innovation on Marketability of Housing Units	66

5.4 Conclusion	67
5.5 Recommendations	68
5.5.1 Management of Sortmasters Limited.....	68
5.5.2 Government.....	69
5.5.3 Academicians	69
5.6 Areas of Future Research	69
REFERENCES	70
APPENDICES	73
APPENDIX 1: Introduction Letter.....	73
APPENDIX II: Questionnaire.....	74
Appendix III: University Authorization Letter	81
Appendix IV: NACOSTI.....	82
Appendix V: Map of Nairobi	83

ABSTRACT

Real estate business is an undertaking that has over the years been perceived by many as a capital intensive initiative. The main objectives of the study is to determine strategic innovations and marketability of real estate housing units in Nairobi County. The research selected real estate business in Industrial Area. The specific objectives of the study included three variables mainly; to determine marketing innovations strategy and marketing of real estate units in Nairobi County, to establish product diversification and marketability of real estate units in Nairobi County; and to determine product innovation and marketability of real estate's units in Nairobi County, a case of Sortmasters Limited. The study was guided by Resource Based Theory and Schumpeter Theory of Innovation which informed the study of variables the main research design that was adopted in the research was descriptive research design. Target population for the study was 85 people that consisted of administrators, field officers, credit controller, sales and marketing and caretakers. The researcher obtained data through online delivery via the various media platforms such as WhatsApp, email and Facebook. Data was analyzed through SPSS software version 23. The background data was analyzed through the use of descriptive statistics specifically percentages, means and standard deviation. Result/findings of the study presentation addressed appropriate measures that disclosed strategic innovation and marketability for real estates housing in the future. The main beneficiaries of the study was management, government agencies and investors. The findings of the study revealed that strategic innovation influences the marketability of housing units by real estate firms having a P-values of all the three hypothesis as evidence on rejection of the null hypothesis or the acceptance of the alternative hypothesis. There is a positive effect of product diversification on performance which constitute of the existing new markets, technological advancement and information flow. Secondly, there is a significant and positive influence of market innovation strategy on marketability of housing units which is backed by need for the creation of value, improved customer intensity and competitors' orientation. Finally, there is a significant and positive influence of product innovation and marketability of real estate housing units. Percentages, means and standard deviation was used for descriptive analysis of the indicators for each variable of the study. Multiple regression analysis was done to test for the hypotheses. The hypotheses testing at 0.95 significant level showed that marketing innovation strategy and marketability of housing units (B=0.646, $p<0.001$), on the other hand product diversification strategy has a significant and positive influence on the marketability of housing units (B=0.528, $P<0.001$) and finally, product innovation strategy has a significant and positive influence on marketability of housing units (B=0.618, $P<0.001$). Based on the findings, the researcher recommends that Sortmasters should effectively incorporate market innovation strategy, product diversification, and product innovation if they are to achieve sustainability in the long term. Notably, the government should incorporate certain policies that are aimed at boosting the operations by the real estate firms.

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DEFINITION OF TERMS

Marketing Innovation Strategy: It is known as a set of innovative processes and activities that market and communicate new products and services to a targeted group of consumers. It is characterized by marketing activities that involves generation of new ideas that have a positive impact to a new product and service.

Product Diversification Strategy: The product diversification strategy was of significance in trying to expand the original market for a product by extension trying to increase the sales associated with an existing product line.

Product Innovation Strategy: It is the actual development of new products, that is, existence of changes in design of established products, or use of new materials or components in the manufacture of established products.

Marketability: It is a measure of whether a product was appealing to the buyers and sell at a certain price range to generate profits.

LIST OF ABBREVIATIONS

U.S.A:	United States America
I.F.C:	International Finance Corporation
R.B.V:	Resource Based Theory
C.R.M:	Customers Relationship Management
S.M.E:	Small Medium Enterprise
MTFP:	Malmquist Total Factor Productivity
DEA:	Data Collection Approach

LIST OF FIGURES

Figure 1.1 Conceptual Framework	17
Figure 4.1 Response Rate.....	36
Figure 4.2 Gender of the Respondents	38
Figure 4.3 Age Bracket of the Respondents	39
Figure 4.4 Academic Qualifications of the Respondents	40
Figure 4.5 Respondents' Role in the Real Estate Investment	41
Figure 4.6 Participants' Thoughts on Designing Product/Services to Yield Satisfaction	42
Figure 4.7 Participants' Reasons for Product/Service Design.....	43
Figure 4.8 Participants' Description of Marketing Innovation Strategy.....	43
Figure 4.9 Participants' Opinion on Product Diversification Strategy that Greatly Impacts the Marketability of Housing Units	47
Figure 4.10 Product Innovation that Greatly Impacts Marketability of Real Estate Units	50

LIST OF TABLES

Table 3.1: Target Population	30
Table 3.2: Study Sample	32
Table 4.1 Summary Demographic Information of the Respondents	37
Table 4.2 Influence of Marketing Innovation Strategy on Marketability of Housing Units	44
Table 4.3 Participants' Opinion on Product Diversification Strategy that Greatly Impacts the Marketability of Housing Units	46
Table 4.4 Influence of Product Diversification Strategy on Marketability of Housing Units	48
Table 4.5 Product Innovation that Greatly Impacts Marketability of Real Estate Units	49
Table 4.6 Influence of Product Innovation Strategy on Marketability of Housing Units	52
Table 4.7 Marketability of Housing Units.....	54
Table 4.8 Partial Correlation Matrix	56
Table 4.9 Model Summary Output	57
Table 4.10 ANOVA Output	58
Table 4.11 Regression Coefficient.....	59
Table 4.12 Summary of Hypothesis Testing	60

CHAPTER ONE

INTRODUCTION AND BACKGROUND OF THE STUDY

1.1 Introduction

The study sought to establish the effect of strategic innovation and marketability of real estate housing units by real estate firms in Kenya; a case of Sortmasters Limited. Strategic innovation refers to the techniques adopted by organization or companies attributed by breaking the rules of the game and thinking of new ways to compete, can strategically redefine its business and catch its bigger competitors off guard. Usually, it is indeed like a trick which is not to play the game better than the competition but develop and play an altogether different game. Marketability on the other hand refer to the extent of making the products/service attractive to the consumers.

The chapter consisted of background of the study, statement of the problem, purpose of the study, objectives of the study, research questions, significance of the study, scope of the study, limitation of the study, delimitation of the study, research assumptions, theoretical framework and conceptual framework.

1.2 Background of the Study

The existing dynamics experienced in the world of business has greatly witnessed the paradigm shift resulting from the forces of globalization and stiff competition. The customer's needs, demand and preferences for products and services are also in the rise and ever changing. In order to have the ability to counter the forces and remain relevant in the market, most real estate have been forced to critically adjust their strategies. However, the real estate sector tend to have the ability to put in place various strategies aimed at countering such forces so as to remain relevant in the market (Mommen & Jilberto,2017).

Wallace (2017), emphasized on the fact that strategic innovation is considered to be a crucial technique adopted by real estate entity in responding to the marketing needs which by extension enables the entities to achieve a competitive advantage. Evidently, adoption of specific innovative strategies has enabled the real estate sector to gain a competitive advantage which highly relies on the ability of the organization to respond to the environmental turbulence for future opportunities (Behrens, et al., 2017). Even with the changing environment, the significance of strategic innovation has enabled real estate organization to rely heavily on channeling their investments in research and development characterized by the need of launching new products and services as a way of responding to the changing needs and wants of customers (Parker and Alstyne, 2017).

Mudogo, (2019) argued that strategic innovation has greatly enhanced implementation of new products (good and services) or improvement on the existing business practices such as product innovation, organizational structures, processes innovation within the real estate sector that creates an avenue for marketability. The adoption of innovative strategies has clearly created expectations for new and improved products considering the unique way in which the real estate tend to conduct its activities. The main concern associated with strategic innovation has enabled the real estate sector to constantly come up with new products, changes in structures and systems of operations and advancement of technology. Kogan, Papanikolaou, Seru and Soffman (2017) pointed out that strategic innovation of real estate has radically or incrementally, that is, explored the existing facilities like technology, products and process that results to cost reduction and by extension enhance competitive advantage. Therefore, the resultant of having new real estate units associated by radical innovation has the capability of attracting both the existing and new customers

(Rosenzweig, Grinstein, Sinkula & Baker, 2014). Strategic innovation should properly be evaluated in order to enhance marketability of real estate units through various forms such as processes, product, institutional, market and technological innovation (Tukker, Charter, Vezzoli & Andersen, 2017). On the other hand, Autio, Kenney, Mustar, Siegel and Wright (2014) argued that strategic innovation for the real estate sector creates an opportunity to the organization in dealing with the ever-changing needs, preferences and wants of customers. Alternatively, the strategic innovation acts as a bearing which centers the efforts by the real estate on how effectively they are able to carry out their operations, establish their customers' needs and wants which enhances a competitive ability by the real estate organization.

Globally, USA is one of the leading countries in the world in embracing strategic innovation technique that has enhanced marketability of real estate unit (Cobbs, 2016). The government established a fully-fledged governed innovation technique especially in support of the real estate sector. Notably, it is well known that strategic innovation in the real estate in the USA has not been left unturned considering that most real estate companies have advanced their operations having new products to reach out to their customers such as Zillow.com well known property website. The website, offers an opportunity creates an avenue in which real estate organizations are able to market real estate units, in which sellers enter their address, validates identity and thereafter confirms the information acquired from the public records as regards to the property characteristics. Tan Su (2016) established that DotLoop is considered to be a major online portal that real estate companies have adopted just in order to reach out to the clients in the United States by ensuring that they offer paperless real estate transaction that is efficient to the clients. It

offers easy marketability of the real estate units by offering a unique strategy and such formulation of strategies is of significant in the evaluation of the vision and mission statements of the company to determine the future directions (Baghal, et al., 2018). A study by Widya-Hasuti, Mardani, Streimikiene, Sharifara, and Cavallaro, (2018) established that the role of strategic innovation between firms-specific capabilities and innovation by SMEs in Indonesia have propelled the firms to consider economic, social and environmental dimensions of sustainable development. Moreover, their main emphasis was that it was important to clarify that not all strategic innovations impact sustainable development. Regardless of the limited circumstance in small and medium sized enterprise (SMEs), intrapreneurship, stakeholder integration, and absorptive capacity are firms capabilities that could be explored as strategic intentions of management practices in the organization.

Abate and Losa (2017) noted that in Italy, a number of strategic innovation technique have been practiced by a number of real estate organization that have had a positive impact especially in revenue generation. They further noted that such organization need to be involve in depth evaluation on the recent evolution of the Italian real estate market which has indeed been a subject to two interlocking phenomena; a serious devaluation of physical assets and, at the same time a deep legislative innovation of vehicles investing in this asset class. Ferguson (2004) in Mexico and Brazil it is estimated that about 60 to 70 percent of the existing housing stocks have been developed informally considering the fact that the existing real estate developers are not able to develop customized housing which are indeed suitable to satisfy the need and realities of the growing market. Extensively, it is well known that the sources of capital have lesser legal formalities and have developed good relationship with customers.

Das and Arousal (2019) strategic innovation technique has enable a country like South Africa, to be considered among the world fastest growing insights of commercial and residential real estate markets considered to be a region with integrated need for real estate specific information and knowledge. In East Africa, Cytonn real estate has been known to have adapted proper strategic innovation technique such as product diversification that has enabled the asset managers to have its operation in East Africa which has greatly enhanced opportunities with the highly growing market (Cytonn Real Estate, 2017). The Cytonn Real Estate offers investments grade for real estate development solutions and offers the opportunity for other businesses in order to carry out their brands through franchising, giving them a platform to market and distribution of their products. The firm indeed offers proper training to its staff, business development, sales and marketing in ensuring franchisees keep abreast with the development in the market (Cytonn Real Estate,2017).

Gikandi (2016), argued that the Kenya real estate business is at the boom, a thing that began in the 2000's, in which the real estate market responded to the existing demand of middle class disposable income. The real estate companies in Kenya have constantly been adapting strategic technique aimed at generating units affordable to the middle class with the proper mortgage agreements attributed by new entrants aimed at satisfying their demand. As at now, the real estate industry is attributed by an uptrend owing to the existing execution of the programs such as Urban Transport Infrastructure plan putting into consideration the existing innovations that has been considered to be a vital tool (Kibunyi, Ndiritu & Gil-Alana,2017). Mugure and Mbugua (2017) claimed that the real estate sector has shown a tremendous growth in the last 5 years with statistics indicating characterized by the

adoption of strategic innovative techniques which are central in the enhancement of competitiveness.

1.2.1 Strategic Innovation

Lonescu and Dumitru (2016) strategic innovation refers to the general propensity in which an industry in which an industry is in a position to support and extensively manage new concepts, experimentation, novelty and inventive processes attributed by new services, products or technical practices. As such, the adoption of innovative practices by any firm is crucial considering the fact that it determines the success of a firm and a tool for innovative direction for the entity (Malek et al., 2013). Urbancova (2013) clearly noted that strategic innovation are known to be long term core objectives of an entity and assemble the resources, activities that need to be put in place so as to achieve the overall objective.

Karlsoon and Tawassoli (2015) define that strategic innovation are considered to be tools and techniques are aimed at determining the extent in which a company tend to use innovation with the expectation of achieving the business strategy and improve the overall performance. As such, innovation strategies tend to offer an entity a strategic option that will offer a clear platform aimed at enhancing the company's survival and long term success through alignment of company's asset and competencies with prospects in the internal environment (Ouma & Kilika, 2018). On the other hand, innovation strategy aims at ensuring that companies especially the real estate companies are able to decide cumulatively and sustainably on which type of innovation best matches the corporate goals (Cingula & Vaselica, 2010).

1.2.1.1 Marketing Innovation

According to Ungerman, Dedkova, and Gurinova, (2018) alluded that marketing innovation refers to be identified as a search for creative and new solutions to problems and needs. For businesses to become more competitive and improving their performance, they must constantly develop new products as well as strategies. The impacts that businesses classed as being most important were: increasing the competitiveness of the company, increasing work productivity and changing the corporate culture. Marketing innovation entails turning an idea into a product or service for the purpose of selling them at a profit. It is also a new or an improved process of production or distribution, or a new method of social servicing. Marketing innovation involves the implementation of a new marketing strategy that are totally different from the previously utilized marketing methods in a given venture. According to Stefan, Nuno, Sofie and Isabel (2018), marketing innovation deals with marketing activities such as: market research, price-setting strategy, market segmentation, advertising promotions, retailing channels, and marketing information systems.

1.2.1.2 Product Diversification

Beciril, (2021) anchored the fact that in order to sustain their long-term competitiveness, construction companies are under constant pressure to strategically realign their businesses to adapt to changes in market dynamics. Risk is endemic to organization and as such product diversification has been found effective in achieving economic stability in companies. Seconded by Ajwang, (2021) noted that product diversification is a critical component in business modeling that firms considers in growth strategy. Moreover, it constitute to simply put in the expansion or entry into new markets and development of new product lines that are different from those that a firm operates into currently.

1.2.1.3 Product Innovation

Product innovation is considered to be an introduction or improvement of a product, service or process which has benefits to the participants of any financial activity (Okoth & Muia, 2021). The benefits can be reduction in costs, reduction in risks, increasing profits, increasing living standards, and provide improved services to the financial participants. Product innovation is both technological advances which facilitates access to information, trading and means of payments and to the emergence of new and complete financial markets. Product innovations can be grouped as new products, new services and new "production" processes, or new organizational forms. Consequently, a new intermediate product or service created to be used by financial services firms may form part of a new financial production process.

1.3 Statement of the Problem

The current globalization of markets has made business to adopt strategic innovative technique that are aimed at enhancing their operations so as to remain relevant in the market. Existence of innovative marketing techniques that are aimed at enhancing their operations so as to remain relevant in the market. Existence of innovative strategies such as product diversification, product innovation and market innovation have become an important tool considering that majority of real estate need to be competitive in a particular target market. Normally customers need, demand and preference for product and services from various companies are ever changing. In order to survive in this competitive environment, innovation is paramount. Wachira and Ondigo (2016) emphasized much on the fact that innovation results into new products or improvements in the way an organization carries out its activities. Effectiveness of strategic innovation is attributed by

the firm's ability to meet the ever changing needs, preference and wants of customers which indeed shape the desires of the organization.

Strategic innovation has greatly enhanced marketability of real estate especially in Nairobi and its vicinity over the past 10 years which has thrived to an all-time high. For instance, in the year 2010, Nairobi alone has recorded the highest growth of houses in the world. Knight (2012) emphasized much on the fact that the prices of real estate has been in the increase since 2011, which has indeed attracted investments from international companies and from the diaspora (KNBS, 2012). The growth of the real estate can be explained by increased credit facilities at a low interest rates from financial institutions, improved infrastructure and new brand laws, advancement of technology which has made it possible for survival in the turbulent market.

Al-Awawdeh, (2017) established that strategic innovative and marketability of real estate both globally and locally have remain to be competitive due to sufficient knowledge and awareness about the product, processes and market. The findings of the study indicated that the firms tend to remain relevant in the market by the adoption of strategies that respond effectively with the changing business environment. At a local glimpse, Kariuki (2017) assessed that the existence of a link between the innovative strategies and competitiveness enhances the performance of an organization. In deed the study will reveal that both products, market, process and technological innovation strategies has an effect on an effect on the marketability and competitiveness of real estate units.

Dore (2018) established a link between innovative strategies for being innovative and relevance among firms in Mombasa. Moreover, existence of a challenge on which strategy will be effective to the firm to enable marketing of the real estate units. Therefore, to

address the strategic innovation on the marketability of real estate units in regards to upcoming units. To address the phenomena and have an additional knowledge to the existing one, the study seeks to establish the effect of strategic innovation on the marketability of housing units in Nairobi County; a case of Sortmasters Limited.

1.4 Purpose of the Study

Strategic innovation has been a critical technique in enhancing the marketability of housing units by real estate firms in Kenya. Moreover, there has been an increase recognition of the role of strategic innovation and marketability. Therefore, the study is purposed to establish whether strategic innovation will clearly constitute to marketability of housing units by real estate firms in Nairobi County; a case of Sortmasters Limited. The study established new technique aimed at marketing the real estate housing units.

1.5 Objectives of the Study

The study was guided by both general and specific objectives

1.5.1 General Objective

The general objective of the study was to establish the effect of strategic innovation and marketability of housing by real estate firms in Nairobi County; a case of Sortmasters Limited.

1.5.2 Specific Objectives

The study specific objectives include:

- i. To determine the effect of marketing innovation strategy on the marketability of housing by real estate firms in Nairobi County.
- ii. To establish the effect of product diversification on the marketability of housing units by real estate firms in Nairobi County.

- iii. To determine the effect of product innovation orientation on the marketability of housing units by real estate firms in Nairobi County.

1.6 Research Questions

- i. How does marketing innovation strategy influence the marketability of housing units by real estate firms in Nairobi County?
- ii. To what extent does product diversification strategy influence the marketability of housing units by real estate firms in Nairobi County?
- iii. How does product innovation strategy influence the marketability of real estate firms in Nairobi County?

1.7 Significance of the Study

The marketability of real estate units was dependable on the management and firms' team members to address the importance of strategic innovation and what benefits brought in the company. To ensure that the real estate units are marketable, there is need of proper strategies to be put in place so as to achieve a common objective. Therefore, this study was not only be significant to senior management but also to junior teams. In addition, the study proved significant for supervisors within to understand benefits of having marketability plan so as to advocate for them to be adopted by all real estate industry. To the academicians and scholars, the study was of beneficial as it provided additional literature on the study.

1.8 Scope of the Study

This study was conducted at Sortmasters Limited in Nairobi, Kenya. The research design that was adopted quantitative and descriptive. The study constituted 71 stakeholders who

tend to adopt the new introduction of strategic innovation techniques aimed at marketability of real estate in one way or the other.

1.9 Limitation of the Study

Kamau, Githii and Njau (2014) established that limitation of a study refers to the general aspects which are known to the researcher which contributed negatively to the research findings, and the researcher has no control over. A number of the respondents were not willing to offer crucial information that was of significance to the study due to fear of misuse. To sort out the problem, the researcher explained to the respondents that the information was purely used just for academic purpose and as such, confidentiality was guaranteed. The study did not capture the upcoming real estate business in the area considering the fact that they have different marketing techniques, hence the study was not effective in the provision of substantial generalization of the findings. The challenge can however be dealt with in scenarios where the researcher ensures quality of the instruments of data collection are upheld to offer quality and consistent information. In situation whereby the respondents may desire to offer information with a lot of confidentiality, a consent form was attached to the questionnaire to offer guidelines and purpose of the study.

1.10 Delimitation of the Study

Mugenda (2008) states that delimitation of the study are characteristics of the study that limits its scope and are controllable by the researcher. The study focused on the effect of strategic innovation and marketability of real estate units in Nairobi. The researcher obtained data and assumed that the stakeholders of Sortmasters engaged honestly in sharing their opinions and views. To reduce information bias, the researcher asked the participants to withhold their names on the research tools especially on the questionnaires. The

researcher also used a mix of research methods to help in triangulation of data for example review of project documents, key informant interviews and focus group discussions. To deal with time and financial challenge, the researcher had to share her time wisely. One way was to work on the research work way late in the night to have accommodated her work and family obligations. Financially, the researcher sort extra funding from family members who were willing to assist.

1.11 Assumptions of the Study

The study target population was basically stakeholders of Sortmasters and the researcher assumed adequate amount and valid information was collected in the study. The information collected was reliable. The information collected was reliable due to the fact that it was sourced from individual who have great experience in the running of real estate firms. It was easy for the respondents to complete the questionnaire and respond to interviews schedule considering the fact that they are familiar and have proper experience in the real state sector.

1.12 Theoretical Framework

The theories used in the study were effective in establishing a theoretical orientation that guided the study in determining the probable effect of strategic innovation and marketability of Real Estate Housing Units in Nairobi County, a case of Sortmasters Limited. The study focused on the Resource Based theory and Schumpeter theory of innovation. The basis of the theories' their proponents' argument for or against and how the theories apply to the study is discussed below.

1.12.1 Resource Based Theory

The proponents of the resource based theory are Wernerfelt (1984) who developed the resource based view model which assert that firms internal resources are considered to be a key in enhancing competitive advantage and performance (Buryakin,2018). The theory takes into account the fact that resources tend to determine the weaknesses and strengths that are attached to the company's comparative to its rivals and provision of ultimate yield on the assets controlled and owned by the company (Wang, Lin & Chu, 2011). According to the theory, prosperous long range tactics are derived from the resources that are owned by the business (Ceglinski, 2016). Normally, the resources include raw production materials as well as the existing management process or knowledge that are exercised within the organization (Chartres, 2017).

The RBV theory gives a clear indication on the existing four intermediary that can be used in determination of the prospects of an entity's resources to create viable competitiveness such as rareness, value, substitutability and imitability (Laosirihongthong, Prajogo & Adebajo, 2014). Usually, when an entity is valued and resources are scarce such as capacities, patents, organizational culture, information, physical assets as well as knowledge, it is easy to have a leverage the resource to execute value creation techniques that other entities cannot easily duplicate to achieve a competitive advantage (Bayarcelik,Tasel & Apak,2014).

The RBV bring the idea that the nature of competitiveness indeed depends widely on the structural attributes of an industry or market, but on the company's superior internal resources (Chartres, 2017). The RBV gives an explanation on the company to properly use its resources (intangible or tangible) as well as capability to be innovation with the aim of

gaining competitive advantage and achieve excellence (Samad & Aziz, 2016). In this study, the RBV theory explains the competitive advantage that arises if an entity develops or acquires an aspect or blend of resources, including innovations, to outdo its rivals. This theory will be useful in the study as it will enable an examination of the market innovation strategy, resource leveraging and product innovation biases that would have adversely effect on the marketability of real estate units. The theory will assist in analyzing the time, costs and budget estimates biases that would have played a role in marketability of real estate units.

1.12.2 Schumpeter Theory of Innovation

Schumpeter (1942) developed that the Schumpeter theory of innovation which assert that innovation is not an isolated act but instead a composition of collective and interactive interfaces that seek to generate inventions despite existing resistance. As such, the innovation is clearly noted to be a social part of a company as well as routine, institutionalized practice among large firms (Kohler, 2008). In line with Schumpeter, suggest that the innovation is known to be a process of industrial change that is constantly revolutionizing the economic structure internally, constantly doing away with the existing one and making a noel one (Sledzik,2013). In line with this theory suggest that, innovation is categorized into three sections. The initial part is an inventive process in which the actual generation of new concepts (Kaya, 2015). Normally, in this phase of invention or fundamental innovation have a less effect, while the imitation and diffusion process have a greater impact on the state of the economy (Sledzik, 2013).

The model suggest that organizations are mandated with the responsibility of adopting an innovation technique that encompasses product, market and process innovation. Normally,

the innovation approach can be described as simple, as entities that adapt a specific form of innovation (Karlsson & Tavassoli, 2015). The arguments that is highlighted in the theory seeks to offer insights on the ability of an entity to earn profits which is attributed by the innovative techniques in which resulting to a different use of the existing means of production. The theory is based on the idea that innovation is portrayed as a key driver for economic dynamism and competitiveness (Sledzik, 2013). The theory basis emphasis on the need for companies to create new prospects that is attributed by the use of innovation (Molaschi, 2010). As such, the study clearly gives an explanation that innovation is an essential component for real estate firms since it constitute to the enhancement of success, competitiveness and firms survival and not forgetting the art of doing things effectively.

1.13 Conceptual Framework

A conceptual framework refers to a diagrammatically representation or the narrative of main events of the main components in the study, that is, key factors or variables that presumed to show a relationship (Houghton, Murphy and Casey, 2015). In the below conceptual framework seeks to offer a distinction and organize the ideas. In the conceptual framework will have two variables, independent and dependent variable. The Independent Variables includes; Marketing Innovation Strategy, Product diversification and Product Innovation, while the Dependent Variable Marketability of Real Estate Units.

Figure 1.13 Conceptual Framework

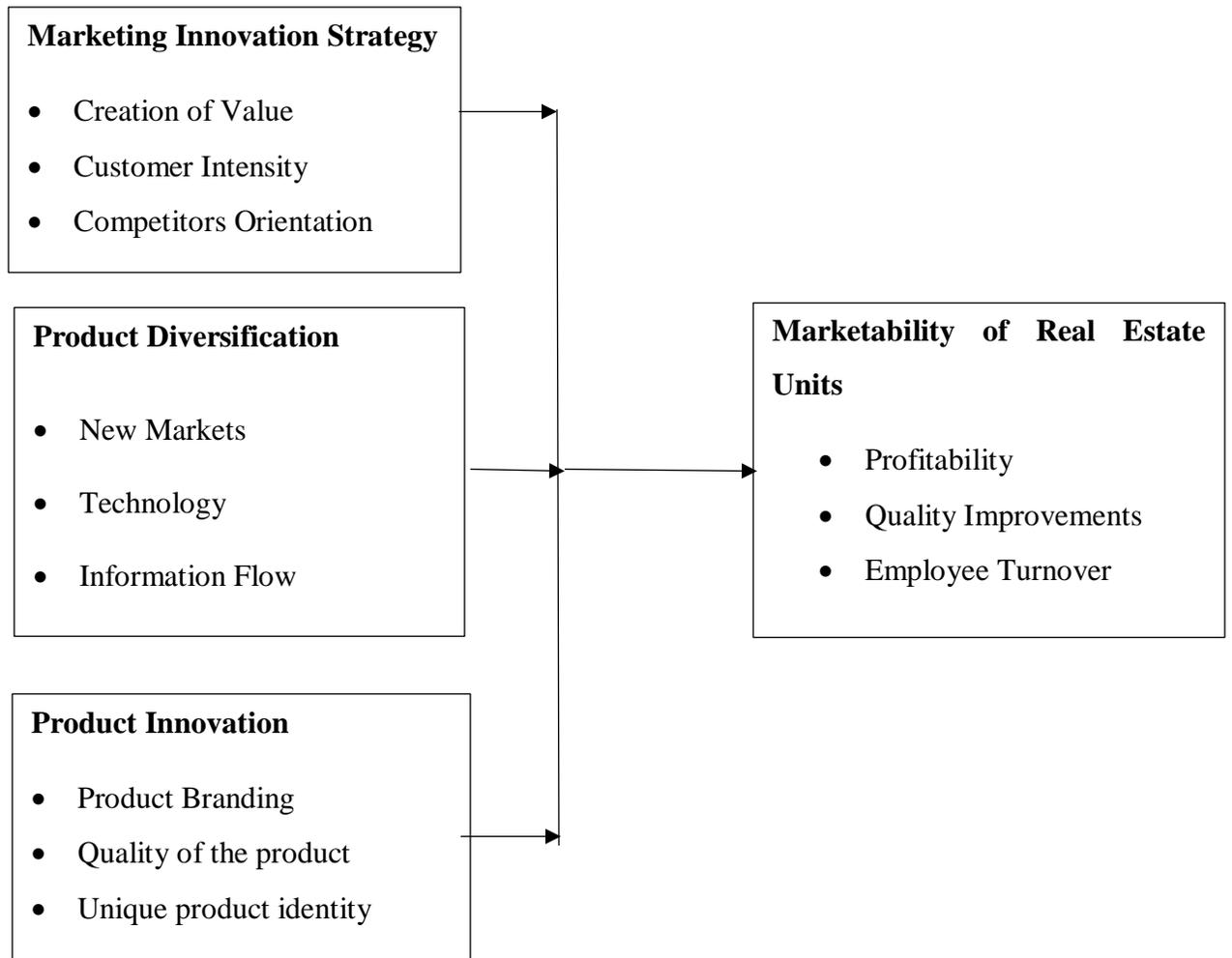


Figure 1.1 Conceptual Framework

Source: Author (2022)

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This section presents the review of theoretical and empirical literature. The theoretical review sections outlines two theories that will be applied to guide the study. The empirical review presented the literature on the past studies which was reviewed as per the research objectives. Lastly, in this chapter is the research gap that this study is expected to be fill.

2.2 Empirical Review

This section presents a review of the empirical literature related to strategic innovation and marketability of real estate units housing in Nairobi County. The section included empirical literature on marketability innovation strategy, product diversification strategy and product innovation strategy on the marketability of Real Estate Units.

2.2.1 Product Diversification and Real Estate Marketability

Lee (2017) conducted a study on the effect of corporate social responsibility and product diversification associating companies in Taiwanese. It was evident that companies resort to diversity so as to enable them meet multiple needs of their customers by preserving their customers, by extension improving performance and productivity. The study also noted that for companies tend to be involved in diversity so as to embrace their success which enable them implement the concept of social responsiveness in the best way possible with the need of improving social satisfaction. The study adopted descriptive research design. Data collection for the study was secondary. The aim of the study was to evaluate the effect

of corporate social responsibility and product diversification on performance evaluation of companies member of the Tehran Stock Exchange, in order to measure the variability of products the criteria of entropy was used and social responsibility was also used in application of a model with 6 dimensional environmental and energy issues, products and services, human resources, customers, social responsibilities and energy. Therefore, return on asset ratio was used to measure and asset performance, the statistical population of the research included 80 companies in the period of 2010 to 2015. After statistical analysis, it was evident that existence of a positive and meaningful relation between social responsibility and company performance and there is a negative and meaningful relationship between diversification and firm performance. This study was undertaken in Taiwanese while the current study will be conducted in Kenya.

Hossain and Jahan (2018) examined a study on product diversification on technical efficiency of conglomerate life micro insurance companies in India. The central objective was to examine the 'tug of war' between efficiency and product diversity in the Indian insurance market. Data collection was secondary considering that it relied mainly on the Handbook on Indian Insurance Statistics I Insurance Regulatory and Development Authority of India). The study relied on a sample of 45 of LMI insurers which were technically inefficient. Data collection was envelopment approach (DEA), Malmquist total factor productivity index (MTFP), and Tobit regression analysis. The project findings tend to provide that product diversification has adverse effect on the technical efficiency of insurers.

Kemi (2016) examined a study on diversification of Nigeria Economy through Agricultural Production. Moreover, the study established that there is no doubt that petroleum (Crude oil)

did contribute to Nigerian revenue since its discovery in 1956 and more especially since 1970 when they witnessed an upward trend. The study clearly indicated that it is through this fact that across the globe, for a country to attain growth and development, its economy has to be diversified. As such, the study established that a mono economy needs to give a platform for the productive development of the various sectors of the economy. The study adopted descriptive statistical methods and correlation analysis. Its attempt was to establish how diversification of the economy will enhance stable and viable economic growth in Nigeria.

According to Maina, (2013) carried out a study on the relationship between product diversification and financial performance of commercial banks in Kenya. It was evident that the profitability of the commercial banks was greatly dependent on the net income generating activities and the related activities expense. Due to the problem of profitability and stiff competition in the industry, commercial banks have changed their behavior of income sources, by increasing diversifying into non-intermediation income generating activities as opposed to the traditional inter-mediations income generating activities. The objective of the study was to establish the relationship between product diversification and financial performance of commercial banks in Kenya. The study adopted the census which focused on 43 registered commercial banks in Kenya. Data collection was secondary and which basically relied on data for 5 years for the period (2008-2012). The study administered Hirschman Index, Correlations and Regression analysis which greatly revealed on aggregate that commercial banks in Kenya are diversified with large banks in lead while Islamic banks trail. The study deduced that diversification level has a positive influence on financial performance of commercial banks in Kenya. This study

recommended that banks should extend their productmixes to increase profitability through combination of traditional intermediation activities and non interest activities.

Otieno and Moronge (2014) conducted a study on the influence of product diversification on the financial performance of selected commercial banks in Kenya. The study established that product diversification include new market technology, information flow and innovativeness being the unprecedented developments and growth. As such, the study main objective of the study was to determine the influence of product diversification on the performance of financial of selected commercial banks. The specific objective were to establish how new markets, technology and information flow influence the performance of commercial banks as well as to determine how innovativeness impact the financial performance of commercial banks. The study adoted decriptive research design. The study target population was 40 top management, 200 middle level management and 360 junior staff. The study used stratification sampling to collect data from the four selected banks. The study randomly sampled 10% of the junior staff. Random sampling was used toobtain sample of the top management and middle level management respondents from the selected banks. Validity ensured through discussion with the experts including supervisors and colleagues. Primary data was collected and analyzed using quantitative and qualitative techniques and then presented using narratives, tables and graphs. Secondary data was also obtained from books, journals and commercial banks data base. Data collected was analyzed using SPSS version 21. Descriptive statistics and inferential statistics such as multiple regression were used. The findings of the study showed that technology, information flow, new markets and innovativeness had effect on the financial performance.

2.3.2 Marketing Innovation Strategy and Real Estate Marketability

A study by Xiaoling Zhang, Yongtao Tan, Liyin Shen, and Yuzhe Wu. (2011) argued that in China over the past few years has created an unfavorable operating environment for real estate developers in Mainland China. The developers opted to rethink, a survey of close to 58 real estate practitioners, experts and academics in China was conducted to probe opinion on the factors that influence the marketability and competitiveness in real estate firms in China. Survey results suggest that the developers' financial competency, market innovation and management competencies are vital in establishing the best marketing innovation and is vital in its competitiveness. The findings provide the insights into the factors that determine marketability of China's real estate market and also assist practitioners to formulate competitiveness improvement strategies.

Anwar, Zaman Khan, and Ali Shah, (2020) examined a study on the existing relationship between innovation and performance among NPOs in Pakistan. However, the study established that marketing innovation has become a core driver for the success and survival of organizations regardless of their size and nature. The study did examine the influence of the sub dimensions of innovation on the performance of NPOs. Data was collected through structured questionnaires using a sample size of 309 NPOs operating in the emerging market in Pakistan. The hypotheses were tested through structural equation modeling (SEM) in AMOS.21. The results indicated that marketing innovation has a significant positive influence on the performance of NPOs. The study recommendation is that the NPOs are advised to give enough attention within the organization so as to boost their performance.

Medese and Barasa, (2019) conducted a study on absorptive capacity, marketing capabilities and innovation commercialisation associated with manufacturing and service industry in Nigeria. Moreover, the aim of the study was to investigate the extent inw hihc specialized capabilites that is inclusive of absorptive capacity and markeing capabilities influence commercilaization in the manufacturing and service firms in Nigeria. Data collection was primary, thus need for examining commercilization of innovation within the profiting from innovation and dynamic capabilities framework and use data from the 2012 Nigeria Innovation Survey to test the hypothesis by means of a Heckman sample selection model. The finings of the study is that absorptive capacity measures comprising openness and formal training are positively associated with innovation performance.

A study by Dore (2018) assessed the marketing innovation strategies and their effects on the competitive advantage of health care products manufacturing companies in Kenya. As such, descriptive survey was adopted and data collected from 22 manufacturing companies. The study using the regression model established that 88% of the variation in competitive advantage was accounted by process, product, technology and market innovations. The study concluded that market innovation strategies significantly attributed to competitive advantage. The study however focused on manufacturing firms and collection of data was through questionnaires. The presentation of the findings was done using tables. The study concluded that marketing innovation strategies significantly influence competitive advantage.

Maina, (2017) conducted a study on the effect of digital marketing tools on the performance of businesses in real estate sector in Nairobi County. Moreover, they noted that marketing has become a very important tool for every industry to reach the consumer, it becomes very

complex as to decide what the right medium for marketing is. The study employed descriptive research design. The questionnaires were used by the researcher as an instrument of collecting primary data. The target population included real estate investors. These included 145 employees, who represented that total number of employees found in Real estate investors, from the real estate in Kenya (Nairobi County). A simple random sampling technique was used to select a sample size of 145 real estate investors. Descriptive statistics and regression inferential statistics were used for analysis with the help of SPSS program. Tables were used in presentation. The study concluded that web solutions affect the performance of the company greatly and positively, that social media affects performance of the company greatly and positively, that mobile marketing affect performance of the businesses a very great extent and that email marketing affect performance significantly and greatly. The study recommends that Real estate companies should mix and match various mediums such as emails, social media and mobile phones to reach their desired target audience for this will help to spread awareness among them and to influence buyers behaviors thus companies must formulate an effective integrated marketing communication plan where they can combine various tools to grasp maximum prospects.

2.3.3 Product Innovation and Real Estate Marketability

Berends, Jelinek, Reymen, and Stultiens, (2014) examined the effect of product innovation and performance in the small industrial sector in Indonesia. Moreover, the study also examined the effect of business strategy on innovation, the effect business strategy on firms performance. The study did adapt purposive sampling of 55 business units. Data collection was primary which was done by administration of questionnaire to the owner-managers

of the wooden furniture manufacturing. Data analysis used to test the hypothesis of partial least squares (PLS). The findings of the research established that there is a positive effect of product innovation and firm's performance which could clearly be anticipated by the innovation capabilities which improve competitive position of the firm and superior performance.

Lofsen (2014) reported a study on the management and organization of product innovation processes, and how innovation contribute to the performance which relates to business performance. However, the study adapted data set of 99 medium sized technology firms in Sweden, in which primary data collection was administered. It was extensively known that the study findings were clearly highlighted to focus on the product processes and the existing tradeoff between innovation performance and business performance. The study findings established that product innovation is always affected by existing variables which are not limited to firm size, branch and product life cycles. The use of regression model in which the three variables of patents, copyrights and licenses had a positive effect on the firm's sales, but there were no connections to the firm's profitability. However, this study did not categorically explain the multi-aspects approach of product innovation processes and performance, considering the fact that product innovation has a partial influence on business marketability.

Booyens and Rogerson (2016) did a study on the existing analysis of innovations that have been adopted by the tourism firms and system levels especially within the global South. The author clearly established that the tourism innovation in the Western Cape region of South Africa, the nature and types were interrogated. The study adopted a cross sectional survey of tourism firms. Primary data was adopted by the use of qualitative interviews

which was undertaken with tourism system actors. However, this study did not categorically explain how product innovation constitute to the marketability of real estate units.

Kariuki (2017) conducted a study on the product innovation strategy and its influence on competitive advantage of Kenya commercial banking entities. A descriptive survey was adopted and questionnaires for used data collection from managers of the 44 Kenyan commercial banks. Through the regression model, it was documented that the sampled bank competitive advantage. It was also known that market innovation positively affected the banks competitive advantage. This study however focused on commercial banks and used questionnaires for collection data.

Fathali (2016) examined the competitive strategies and their effect on firm innovation among Iranian automobile companies. Data collection was done through questionnaires administered to 286 executives of automobile firms in which correlation technique was used in analysis. The findings showed that the Porters' competitive strategies positively and significantly affected corporate innovation. The study showed that product and organizational innovation significantly influenced the target, differentiation and low cost strategies. However, the study used quantitative tools for analysis and context was SMEs making it impossible to generalize the finding to real estate firms.

Kuncoro and Suriani (2018) examined that product innovation in deed affected rabbit meat merchants' competitive advantage. The use of questionnaires were used for collection of data from 110 merchants where the Structural Equation Modelling with Partial Least Square were used for analysis. The findings documented that product innovation positively and significantly affected firms' competitiveness. Evidently, product innovation had a

significant and direct influence on market driving while market driving significantly and positively influenced sustainable competitiveness. It was indeed evident that the rabbit meat merchants and not real estate firm and analysis was carried out using quantitative tools contextual and methodological gaps.

2.4 Summary of the Reviewed Literature

A critical review of the literature of the study will be examined that most of the studies undertaken have not directly linked to either of the study variables of the study in connection to strategic innovation and marketability of housing by real estate firms. The empirical review presents empirical literature from past studies regarding the strategic innovation. Hosain and Johan (2018) noted that product diversification tend to possess an adverse effect on the technical efficiency in the insurance company in India. Further, Anwar, Zaman Khan and Ali Shah (2020) established the existing relationship between innovation and performance among NPOs in Pakistan. Lofsen (2014) categorically explained the actual multi aspects approach of product innovation processes and performance.

2.5 Knowledge Gap

From the studies conducted, there has been strewn evidence that offers a clear explanation on the existing relationship between strategic innovation and marketability of housing units by real estate firms. As a matter of fact, it is deduced that a knowledge gap in the concept of strategic innovation, especially in the marketability of housing units by real estate firms. Most studies are based on based on the financial institution (Maina, 2013) and by extension limited their scope to variables other than the ones this study seeks to measure. For instance, Dore (2018) examined a study on product innovation on the performance of

healthcare sector. This however did not point out the existing relationship that exist between two aspect product innovation and performance.

Booyen and Rogerson (2016) conducted a study on the existing analysis of innovation that has been adopted by tourism firms in South Africa. However, the study failed to address aspects associated with product innovation and its effect on performance. Kuncoro and Suriani (2018) examined that product innovation did determine the competitive advantage for rabbit meat merchants. However, none of the researches gave a clear connection between strategic innovation and marketability. The study, therefore, seeks to fill this knowledge gap by providing a systematic analysis of the different aspects of strategic innovation and marketability of housing by real estate firms in Nairobi County; a case of Sortmasters Limited.

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.1 Introduction

Bryman and Becker,(2012) clearly indicated that research methodology refers to the systematic approach that is aimed at solving the research problems. This section highlighted research design, site selection, target population, sampling data, collection methods and instruments, validity and reliability, data processing and analysis, and ethical consideration.

3.2 Research Design

A research design refers to a specific plan and structure of investigation that is formulated to achieve a predetermined objective and by extension obtain answers to the research questions (Cresswell, 2014). They further claimed that the design should indeed consider the source from which the researcher intends to collect data and ethical issues. The study adopted descriptive research design which was effective in giving a description on the variables such as marketing innovation strategy, product innovation and product diversification strategy. Descriptive research design was applicable in trying to give a general explanation on the existing relationship between the dependent and independent variables.

3.3 Research Site and Rationale

The study was conducted at Sortmasters Limited head office located at Ngara Area, Nairobi. The research site captured the specific aspects associated with strategic innovation and how they constitute to marketability of real estate units that was implemented constituting to proper decision making at the head quarters. It was of importance

considering the fact that the information obtained assisted in improving the reliability of the data which was collected and analyzed.

3.4 Target Population

Sekaran and Bougie (2013) argued that population refers to an entire group of individuals, events or objects having a common observable characteristic. The target population for the study consisted of all employees working in Sortmasters Limited who were directly or indirectly involved in marketability of real estate housing units by Sortmasters Limited. Evidently, included field officer, administration, credit controller, sales and marketing and caretakers.

Table 3.1: Target Population

Categories	Total Population
Administration	11
Field Officer	32
Credit Controller	10
Sales and Marketing	11
Caretakers	44
Total	108

Source: Sortmasters HR Department (2022)

3.5 Sampling Procedure

Cooper and Schindler, (2014) emphasized on the fact that a sampling procedure refers to the process of selecting a few individuals from the target population for study in which the selected personnel tend to possess similar characteristics like the large group. In this case, the study adopted stratified sampling procedure that was effective in selecting the sample for the study. As such, stratified sampling technique was administered from the population thus contain distinct categories known as ‘strata’ (Obwatho, 2014).

3.5.1 Study Sample Size

The sample size refers to the clear representation of the target population. Moreover, the researcher study sample size will be calculated using the Yamane (1967) formula that was simplified as follows:

$$n = \frac{N}{1+N(e)^2}$$

Where: n= is the Sample Size

N= Target Population

e= The level of precision or margin of error at 5% (Standard value of 0.05)

$$n = \frac{108}{1+108(0.05)^2}$$

$$n = 85$$

Table 3.2: Study Sample

Categories	Total Population	Percentage Selected	Actual Sample
Administration	11	10.2%	9
Field Officer	32	29.6%	25
Credit Controller	10	9.3%	8
Sales and Marketing	11	10.2%	8
Caretakers	44	40.7%	35
Total	108	100	85

3.6 Data Collection

3.6.1 Data Collection Instruments

The research instruments are known to be tools of data. The researcher used questionnaire considering the fact that it saved time, enhances high levels of confidentiality and is economical (Kothari, 2012). The questionnaire was structured into two sections that is, demographic characteristics and the second part consisted of the study variables that captured strategic innovation and marketability of real estate units in Kenya.

3.6.2 Piloting of Research Instruments

A pilot study refers to a replica and rehearsals of the main survey that attempts to uncover the existing weaknesses of the questionnaire and survey techniques in which learnings and improvements can easily be implemented (Kothari, 2010). The researcher carried out a pilot study with at least 10% of the entire population of the population, that is, twelve employees. The researcher decided on the means of distribution of the questionnaire either electronically or by drop-and-pick method. The respondents of the study expected to clearly indicate the question they may find not to make sense and by extension difficult to comprehend and to make any other comments that could improve the questionnaire.

3.6.3 Instruments of Reliability

Coolican, (2014) argued that reliability of the study refers to the ability of a test to elicit similar responses or results after repeated administrations. As such, the questionnaire was administered to determine the strategic innovation and marketability of real estate units, Cronbach Alpha was applied to test for reliability of the Likert rating scales. Cronbach alpha tests the internal consistency among the various responses and the higher the alpha, the higher the reliability of the items. A Cronbach alpha of 0.7 is indicated as the threshold below the scale was not considered reliable. However, Cronbach alpha of 0.6 is acceptable for descriptive research (Coolican, 2014).

3.6.4 Instruments of Validity

Robson (2017) argued that validity of a study refers to the measures of whether the data generated by the data collection tools are meaningfully represents the variables. In addition, validity tend to relate to whether all the knowledge and meaning of information has been achieved (Easterby-Smith et al., 2014). Expert's reviews from the supervisor and panel members requested to test whether the questionnaire is valid in terms of context and design. To ensure validity, secondary review of data and information about strategic innovation and marketability from the pilot test was used to make amendments to the final questionnaire.

3.6.5 Data Collection Procedure

In order to obtain sufficient answers to the research questions of the study, survey method was used in order to collect primary data thus need for administration of questionnaires. It was indeed possible for the researcher to collect data upon getting permission from the management of Sortmasters so as to proceed with data collection. As a matter of fact, the researcher was entitled to deliver the questionnaire to the selected respondents using a drop

and pick later method. Alternatively, the researcher decided to have the questionnaires generated electronically by providing a link which gave the respondents an option of accessing the questionnaires thus saved time and money.

3.7 Data Processing and Analysis

In this study, data analysis started by the actual inspecting the collected questionnaires to ensure that they are correctly and comprehensively filled. Only the questionnaires that were correctly and comprehensively filled was included in data analysis. After inspecting the questionnaires, coding of the questionnaires and entering the responses into software which assisted in analysis was followed by Statistical Package for Social Sciences (SPSS) will be used for this purpose. The findings was presented in tables, graphs and charts to present the information gathered.

3.8 Legal and Ethical Consideration

There are various ethical considerations that was considered in the research. The study includes voluntary participations, informed consent, confidentiality and communication of results. Voluntary participation ensures that no respondents is coerced to participate in the study through misrepresentation or promise of rewards (Coolican, 2014). In order to get the respondents to participate, they will be informed on the purpose and the need for the study. Any questions or misgivings that they will have will be explained. Those who opted not to participate in the study will be excluded.

Berends, Jelinek, Reymen and Stultiens (2014) argued that an informed consent by extension enables the researcher in creating awareness to any participant knowing very well about the way the data will be used and the type of data that will be collected. Consent was not fraudulently received and thus need for confidentiality in which the researcher

ensured that the data collected was used for academic purposes only and upholding the participants' confidentiality (Robson,2017). To ensure confidentiality, no personal data was collected from the respondents. The researcher ensured that data was not be falsified, and results was derived from the responses of the research participants. The study was adhered to the ethical guidelines set up by Africa Nazarene University on carrying out the research. Further, the study was conducted after a research permit was provided by the National Commission for Science Technology and Innovation (NACOSTI).

These are the moral standards that the researcher should consider throughout the research period. Permission was sort from all the relevant authorities before going to the field. The researcher also sort consent from the respondents before engaging them in the research. The researcher also took consideration of confidentiality of any protected information shared. The questionnaires had no name to ensure that respondents are protected in that respect.

CHAPTER FOUR

DATA ANALYSIS AND PRESENTATION OF FINDINGS

4.1 Introduction

This chapter presents the results of this study after a comprehensive analysis of the data collected from the respondents. The chapter covers general information, descriptive analysis, inferential analysis, and a summary of the research hypotheses. Both descriptive and inferential analyses are provided per research objectives.

Generally, this study expected a total of 85 responses using an online survey. However, a total of 72 questionnaires were filled out and returned online using Google Form. From the returned online questionnaires, there was no missing data. Thus, this study reports a response rate of 84.7 percent. In Mugenda and Mugenda's view, this response rate (70% and above) is excellent for making conclusions for this study.

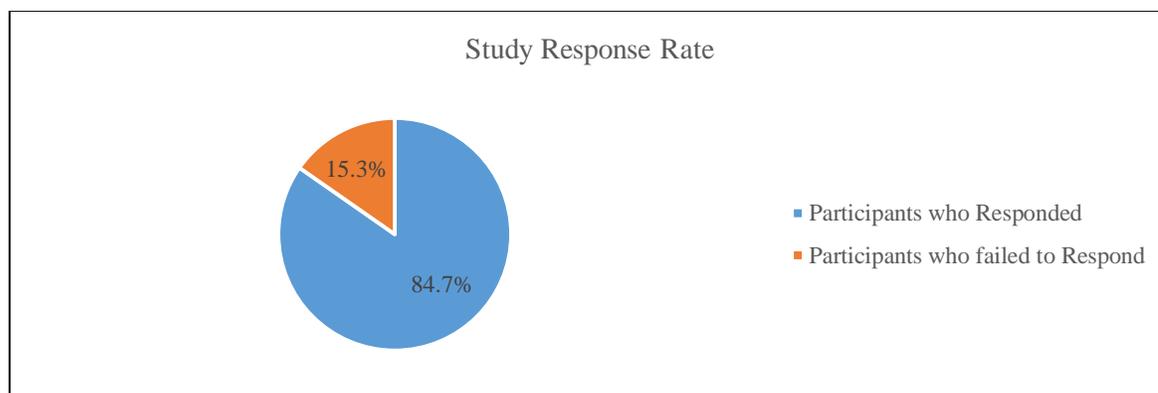


Figure 4.1 Response Rate

4.2 Demographic Information of the Respondents

This study collected data to understand respondents' demographics and how this information relates to the strategic innovation and marketability of housing by real estate firms in Nairobi. Summary findings are provided in Table 4.1.

Table 4.1 Summary Demographic Information of the Respondents

Variable	Category	Frequency, N	Percentage (%)
Gender	Male	32	44.4
	Female	40	55.6
	Total	72	
Age Bracket	Below 25 Years	13	18.1
	26 – 35 Years	25	34.7
	36 – 45 Years	21	29.2
	46 – 54 Years	8	11.1
	55 Years & Above	5	6.9
	Total	72	
Duration in Real Estate Business	Below 2 Years	13	18.1
	2 – 4 Years	25	34.7
	5 – 9 Years	24	33.3
	10 Years & Above	10	13.9
	Total	72	100
Academic Qualification	O'Level	10	13.9
	Diploma	14	19.4
	Degree	28	38.9
	Post Graduate Degree	20	27.8
	Total	72	100
Role in Real Estate Business	Administration	23	31.9
	Sales and Marketing	24	33.3
	Field Officer	12	16.7
	Credit Controller	8	11.1

Caretaker	5	6.9
Total	72	100

4.2.1 Gender

The results provided that there are about 32 (44.4%), male participants, compared to 40 (55.6%) female participants as indicated in Table 4.1 and Figure 4.2. This finding suggests that somehow, women are more involved in the strategic innovation and marketability of housing in the real estate businesses in Kenya. Thus, good for gender inclusion.

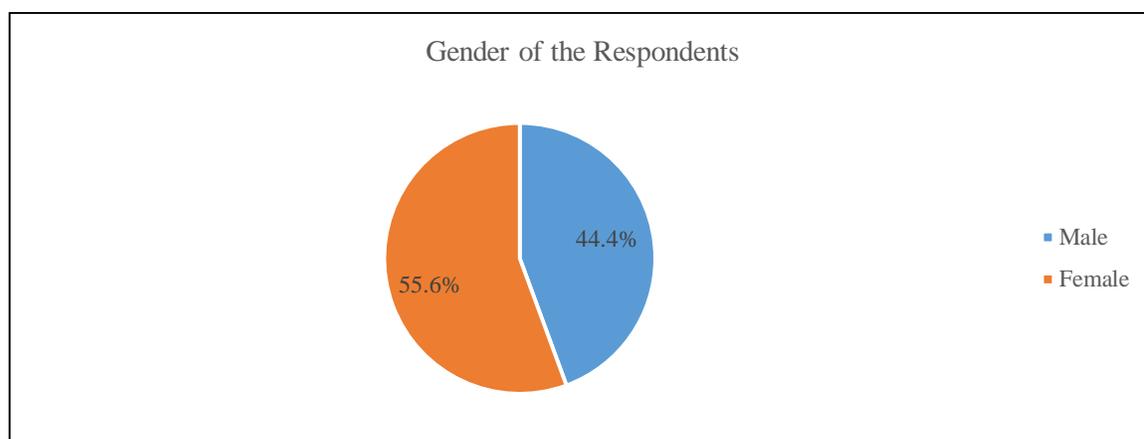


Figure 4.2 Gender of the Respondents

4.2.2 Age Bracket

Concerning age, the results reported that about 13 (18.1%) of the respondents are below 25 years, twenty-five (34.7%) were aged 26 – 35 years, and twenty-one (29.1%) of the respondents were aged 36 – 45 years. Also, there are 8 (11.1%) of the respondents aged 46 – 54 while only 5 (6.9%) participants are aged 55 years and above as shown in Table 4.1 and Figure 4.3 of this study. And so, the findings indicate that the average age of the majority of individuals involved in the strategic innovation and marketability of housing in the real estate business is 26 – 45 years.

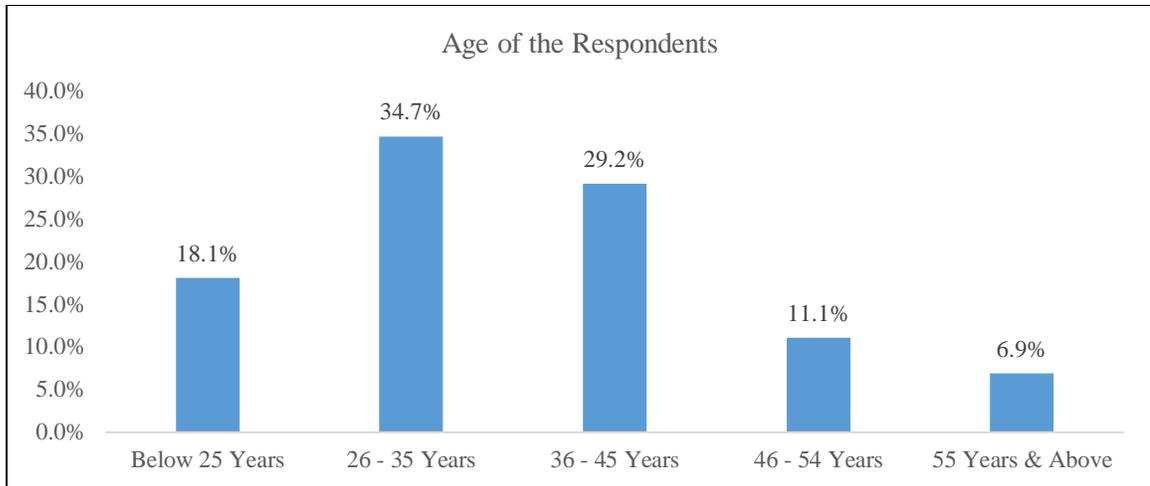


Figure 4.3 Age Bracket of the Respondents

4.2.3 Duration in the Real Estate Business

The results in Table 4.1 and Figure 4.4 established that around 13 (18.1%) of the respondents have been in the real estate business for less than 2 years while the majority 25 (34.7%) have been in the real estate business for 2 – 4 years. Also, twenty-four (33.3%) and 10 (13.9%) of the respondents indicated that they have been in the real estate business for 5 – 9 years and over 10 years respectively. This finding, therefore, shows that individuals who participate in this study have adequate experience of more than 2 years regarding strategic innovation and marketability of housing in the real estate sector.

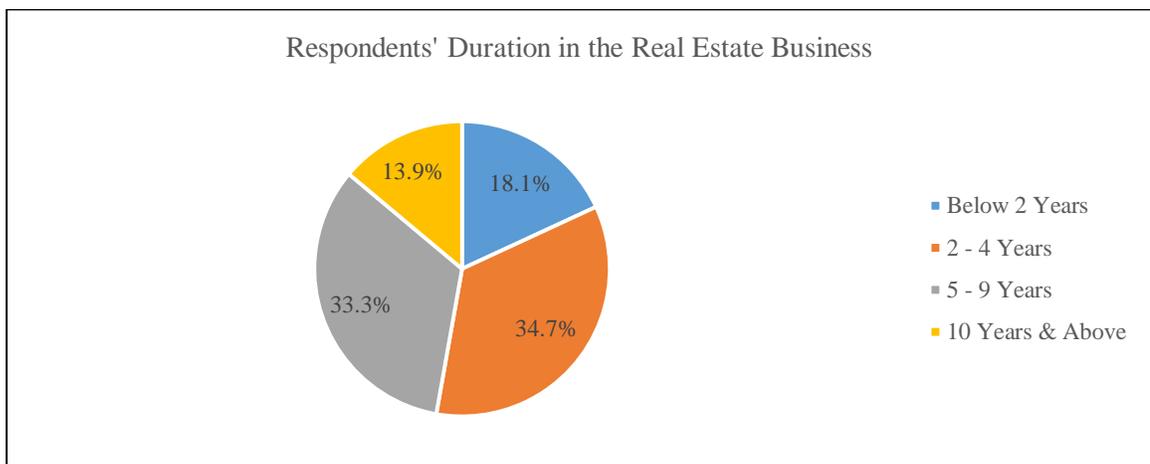


Figure 4.4 Respondents' Duration in the Real Estate Business

4.2.4 Academic Qualification

Likewise, the demographic findings in Table 4.1 and Figure 4.4 established that the majority 28 (38.9%) of the respondents have degree qualifications followed a distance second with 20 (27.8%) of participants with a post-graduate degree qualification. Only 14 (19.4%) and 10 (13.9%) of the participants reported diploma and O'level qualifications respectively. These findings suggest that over half of individuals working in real estate businesses have degree qualifications, thus, better strategic innovation practices and marketability of housing units.

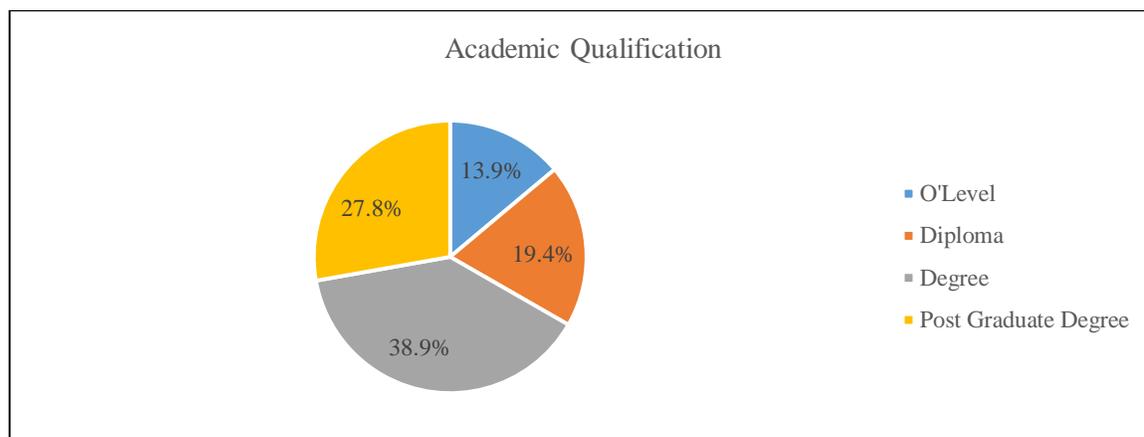


Figure 4.4 Academic Qualifications of the Respondents

4.2.5 Role in the Real Estate Investment

Additionally, the demographic outcome revealed that 23 (31.9%) and 24 (33.3%) of the respondents hold administration and sales and marketing roles in real estate investment respectively. Twelve (16.7%) of the participants hold field officer roles while 8 (11.1%) and 5 (6.9%) hold credit controller and caretaker roles respectively as shown in Table 4.1 and Figure 4.5. The outcome suggests that the majority of the participants are

administrators, sales, and marketers, hence, possess necessary strategic innovation ideas necessary for marketability of housing in real estate.

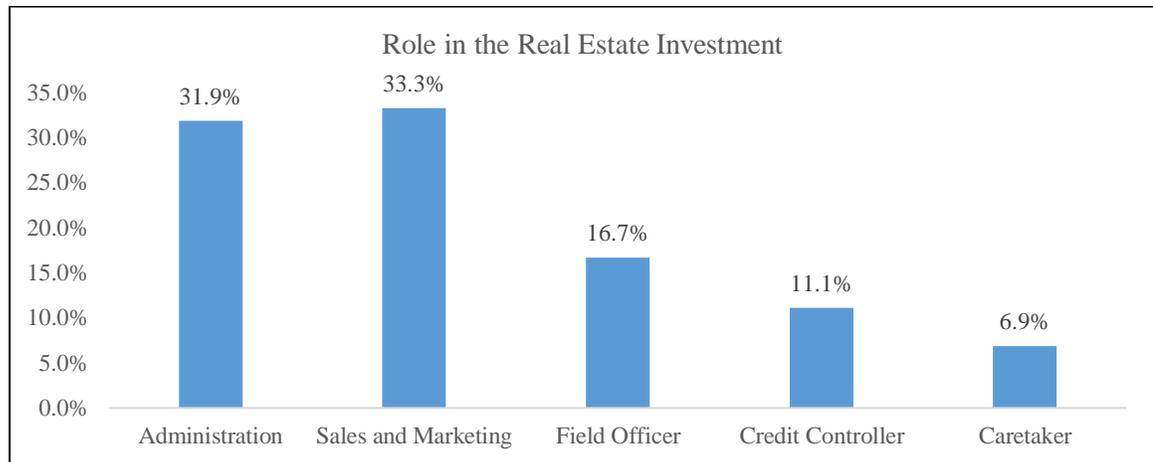


Figure 4.5 Respondents' Role in the Real Estate Investment

4.3 Influence of Marketing Innovation Strategy on Marketability of Housing Units

This is the first objective of this study and the results reports participants' thoughts on the need to design product or services to yield satisfaction. The findings report that 66 (91.7%) of the respondents said Yes while only 6 (8.3%) of the remaining respondents said no. These findings imply that in participants' thoughts or perceptions and understanding, designing products or services is one of the strategic innovative ways that real estate businesses use to enhance marketability of housing units as shown in Figure 4.6.

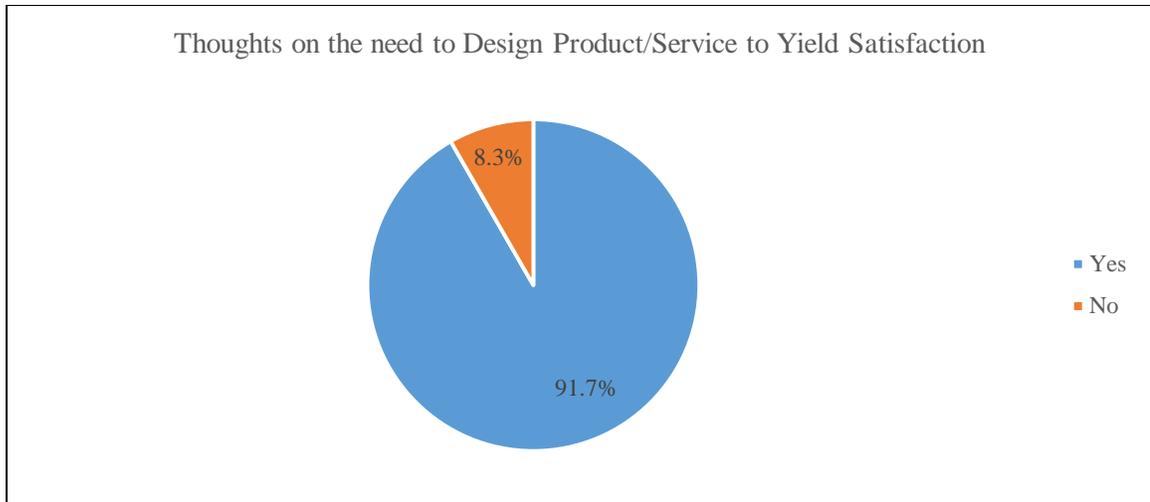


Figure 4.6 Participants' Thoughts on Designing Product/Services to Yield Satisfaction

Also, the study sought to find out what participants think are the reasons for the need to design products to yield satisfaction in real estate businesses. Nearly half of the respondents 35 (48.6%) indicated that product or service design is needed for the creation of value. Twenty (27.8%) of the respondents said it is needed to improve customers' intensity while 10 (13.9%) said it is needed to improve competition. Only 7 (9.7%) of the respondents were not sure as shown in Figure 4.7. The results suggest that strategic innovation creates value through marketability of housing units.

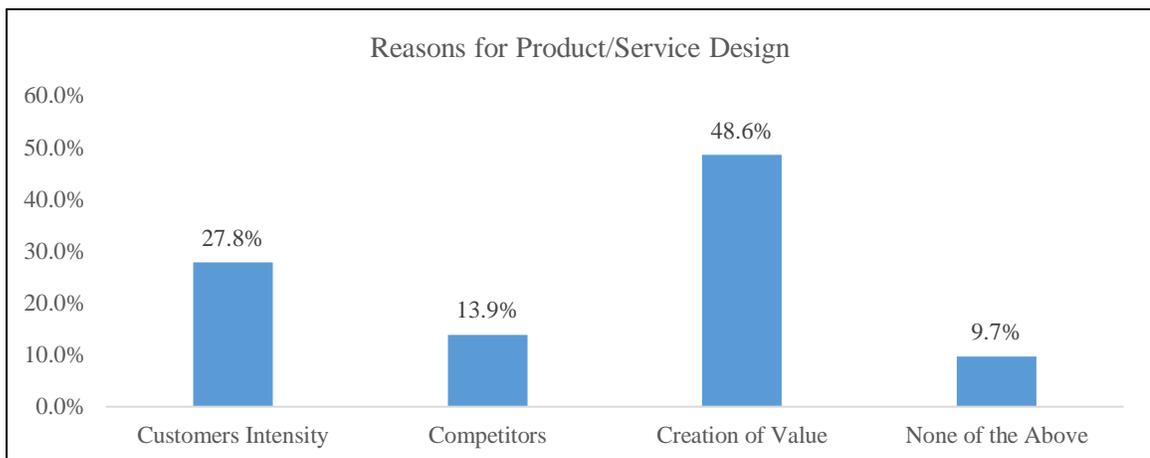


Figure 4.7 Participants' Reasons for Product/Service Design

Besides, this study established participants' descriptions of the marketing innovation strategy used by real estate businesses to market housing units in the sector. The results as presented in Figure 4.8 highly revealed that more than half 44 (61.1%) of the respondents described marketing innovation strategy as average and eighteen (25%) of the respondents described the marketing innovation strategy as above average. Findings further revealed that only 10 (13.9%) of the respondents described the marketing innovation strategy as below average. The results suggest that the organization has more than average marketing innovation strategies to enhance marketability of housing unit investments.

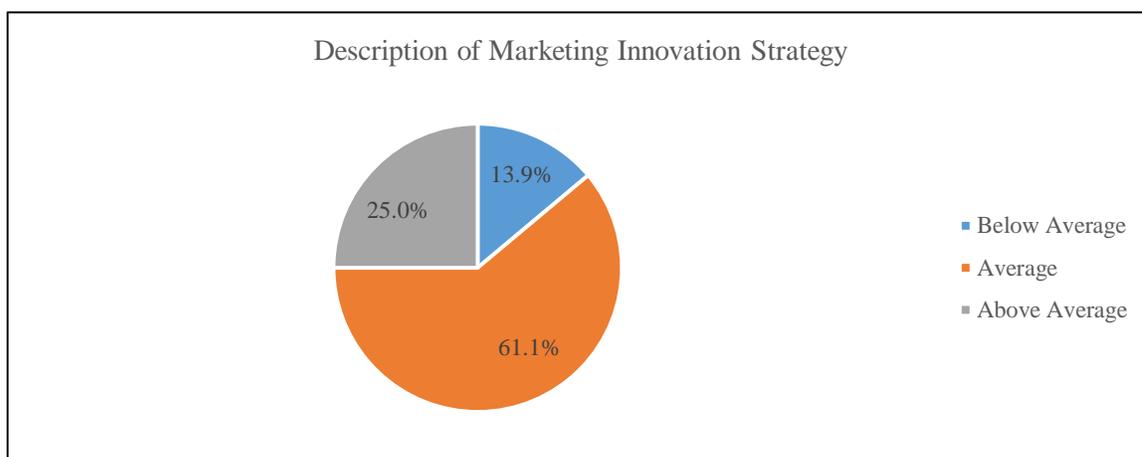


Figure 4.8 Participants' Description of Marketing Innovation Strategy

This study further provided results on participants' level of agreement with various statements related to the influence of marketing innovation strategy on marketability of housing units in the real estate business. The "agree" results were established by finding the average of strongly agree and agree data while "disagree" results were established by determining the average of strongly disagree and disagree. The results as shown in Table 4.2 with a composite mean of 4.55 indicated that respondents highly agree that the

marketing innovation strategy is useful in the marketability of housing units in the real estate business.

Table 4.2 Influence of Marketing Innovation Strategy on Marketability of Housing Units

Constructs	Agree N; %	Neutral N; %	Disagree N; %	Mean	Std. Dev
The need of increasing the worth of real estate housing.	57 (79.2)	9 (12.5)	6 (8.4)	4.42	1.123
The ability to establish real estate housing that customers tend to find it consistently useful.	62 (86.1)	7 (9.7)	3 (4.2)	4.63	.879
Need for communication of fundamental and technical aspects of sale and to keep up to date with developments.	58 (80.6)	9 (15.5)	5 (7.0)	4.51	1.007
Establishing a strategy of being optimistic especially when trying to satisfy the customers' expectations.	63 (87.5)	6 (8.3)	3 (4.2)	4.64	.861
Constant reassessment of its strengths and weaknesses that are relative to its competitors.	58 (80.6)	10 (13.9)	4 (5.6)	4.50	.979
Engagements in selling of units to the public and need to maintain a positive, high profile public image	62 (86.1)	7 (9.7)	3 (4.2)	4.60	.883
Composite Mean				4.55	

N – Frequency; % - Percentage; Brackets represent %

Independently, the results revealed that 57 (79.2%) of the respondents agreed that marketing innovation strategy is the need of increasing the worth of real estate housing ($M = 4.42$, $SD = 1.123$). On the statement that “the ability to establish real estate housing that customers tend to find it consistently,” nearly all respondents 62 (86.1%) agree, seven (9.5%) are neutral, and 3 (4.2%) disagree ($M = 4.63$, $SD = .879$). The majority 58 (80.6%) of the respondents also agreed on the need for communication of fundamental and technical aspects of sales and to keep up to date with development, nine (12.5%) are neutral, while 5 (7%) disagree ($M = 4.51$, $SD = 1.007$). Almost all participants 63 (87.5%) agree marketing innovation strategy means establishing a strategy of being optimistic, especially when trying to satisfy the customers’ expectations, six (8.3%) of the respondents remained neutral, and only 3 (4.2%) of the patients disagree ($M = 4.64$, $SD = .861$). About 58 (80.6%) of the respondents also agree that a marketing innovation strategy ensures constant reassessment of the organization’s strengths and weaknesses that are relative to its competitors, ten (23.9%) are neutral, and 4 (5.6%) of the participants disagree ($M = 4.50$, $SD = .979$). Finally, the Table 4.2 results show that around 62 (86.1%) of the study participants agree that marketing innovation strategy creates engagement in the selling of units to the public and needs to maintain a positive high profile public image, seven (9.7%) are neutral, and 3 (4.2%) of the respondents disagree ($M = 4.60$, $SD = .883$).

4.4 Influence of Product Diversification Strategy on Marketability of Housing Units

First, this study determined participants’ opinions regarding which product diversification strategy greatly impacts the marketability of real estate units in Nairobi. The results presented in Table 4.3 and Figure 4.9 exhibit that in the opinion of the respondents, about

30 (41.7%) suggested technological advancements as a product diversification strategy that greatly impacts the marketability of real estate housing. Besides, twenty-three (31.9%) and 19 (26.4%) of the respondents indicated information flow and new markets as other product diversification that impact marketability of real estate housing respectively. Thus, the results show that most real estate individuals and businesses are taking advantage of technological advancements to greatly impact the marketability of real estate housing units.

Table 4.3 Participants' Opinion on Product Diversification Strategy that Greatly Impacts the Marketability of Housing Units

Variable	Category	Impact	
		Frequency	Percentage (%)
Product diversification strategy	Technology advancement	30	41.7
	Information flow	23	31.9
	New markets	19	26.4
	Total	72	100

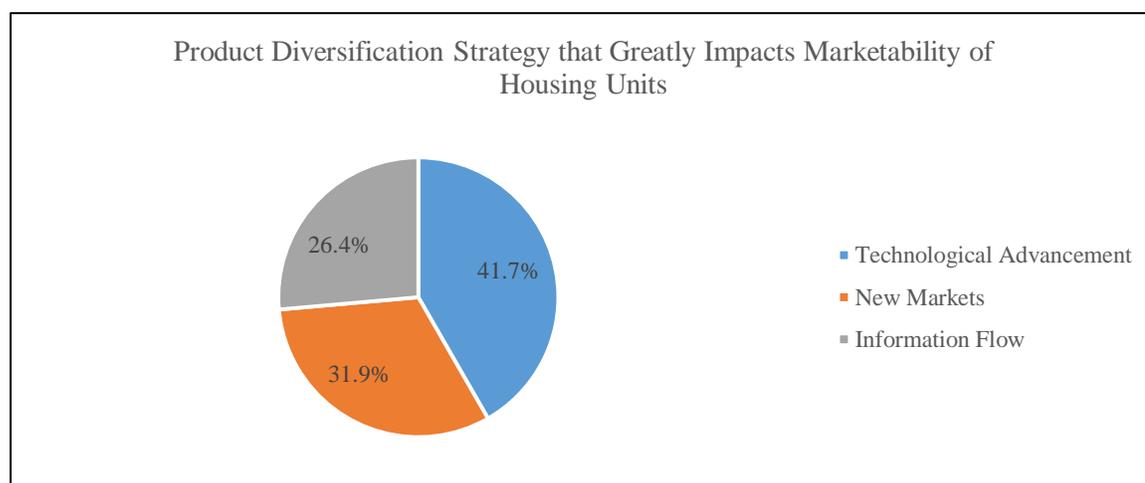


Figure 4.9 Participants' Opinion on Product Diversification Strategy that Greatly Impacts the Marketability of Housing Units

Moreover, this study established participants' level of agreement with various constructs related to product diversification strategy. The results were presented in form of agree, disagree, mean, and standard deviation. The results for "agree" are established after finding the average of strongly agree and agree responses while those of "disagree" come from establishing the average of strongly disagree and disagree responses as shown in Table 4.4.

Table 4.4 results demonstrate that 43 (59.7%) of the respondents agree that product diversification is an expensive and time-consuming task, especially in marketing of housing, seventeen (23.6%) were neutral while 12 (16.7%) disagree ($M = 3.63$, $SD = 1.106$). Sixty-two (86.1%) of the respondents also agree that product diversification is of significance, especially in assessing both the opportunity and level of risk, seven (9.7%) are neutral while only 3 (4.2%) disagree ($M = 4.11$, $SD = .742$). Also, sixty-three (87.5%) of the respondents agree that product diversification establishes the needs of the markets so as to identify competitors, five (6.9%) are neutral while 4 (5.6%) disagree ($M = 4.14$, $SD = .775$).

Table 4.4 Influence of Product Diversification Strategy on Marketability of Housing Units

Constructs	Agree	Neutral	Disagree	Mean	Std. Dev
	N; %	N; %	N; %		
Product diversification is an expensive and time consuming task especially in marketing of housing.	43 (59.7)	17 (23.6)	12 (16.7)	3.63	1.106
Product diversification is of significance especially in assessing both the opportunity and level of risk.	62 (86.1)	7 (9.7)	3 (4.2)	4.11	.742
Product diversification establishes the needs of the markets so as to identify competitors.		5 (6.9)	4 (5.6)	4.14	.775
Partnering with other stakeholders in the same line of business enhances product diversification.	63 (87.5)				
Having partnership with other stakeholders contributes to a positive attitude in the marketability of housing units.	61 (84.8)	10 (13.9)	1 (1.4)	4.14	.698
		12 (16.7)	2 (2.8)	4.03	.731
Composite Mean					
	58 (80.6)			4.01	

N – Frequency; % - Percentage; Brackets represent %

Sixty-one (84.8%) of the respondents agree that partnering with other stakeholders in the same line of business enhances product diversification, ten (13.9%) are neutral and 1

(1.4%) disagree ($M = 4.14$, $SD = .698$). Fifty-eight (80.6%) of the respondents agree that having a partnership with other stakeholders contributes to a positive attitude toward the marketability of housing units, twelve (16.7%) are neutral while 2 (2.8%) disagree ($M = 4.03$, $SD = .731$). Generally, the established overall composite mean of 4.01 shows that participants agree that product diversification strategy influences marketability of housing units.

4.5 Influence of Product Innovation on Marketability of Housing Units

In establishing participants' opinions on which product innovation greatly impacts the marketability of real estate units, findings in Table and Figure 4.5 indicated that 26 (36.2%), twenty-three (31.9%), and 23 (31.9%) of the respondents said innovation, product quality, and unique product identify greatly impacts marketability of housing units respectively.

Table 4.5 Product Innovation that Greatly Impacts Marketability of Real Estate Units

Variable	Category	Impact	
		Frequency	Percentage (%)
Product innovation	Innovation	26	36.2
	Quality of the product	23	31.9
	Unique product identity	23	31.9
	Total	72	100

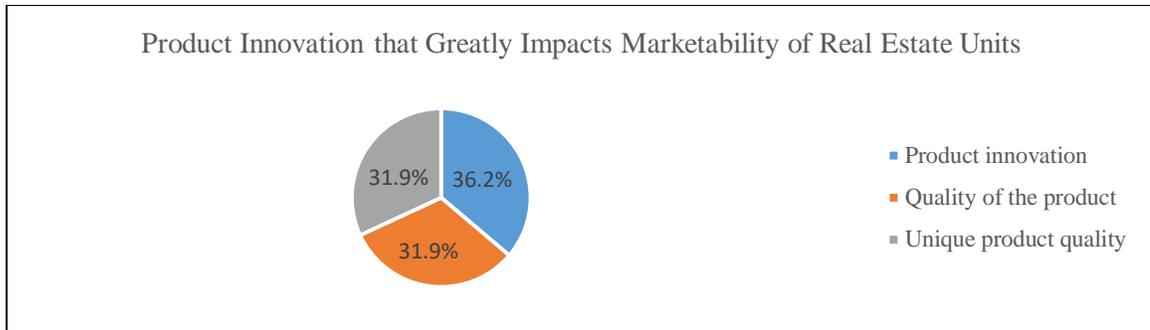


Figure 4.10 Product Innovation that Greatly Impacts Marketability of Real Estate Units

Similarly, this study investigated participants' level of agreement with different constructs related to product innovation. The results were presented in form of agree, disagree, mean, and standard deviation. The results for "agree" are established after finding the average of strongly agree and agree responses while those of "disagree" come from establishing the average of strongly disagree and disagree responses as shown in Table 4.6.

As reported in Table 4.6, more than half of the respondents 52 (72.3%) agree that product innovation gives the company a competitive edge in the marketing of housing units, fourteen (19.4%) and 6 (8.3%) of the respondents are neutral and disagree respectively ($M = 3.67$, $SD = 1.106$). Fifty-five (76.4%) of the respondents agree that product innovation assists the company to develop a holistic approach to the marketing of housing units, ten (13.9%) of the respondents are neutral, while 7 (9.7%) disagree ($M = 4.01$, $SD = .742$). Also, about 63 (87.5%) of the respondents agree that product innovation assists the company to achieve brand differentiation, thus, improving marketability of housing units, five (6.9%) of the respondents are neutral, while 4 (5.6%) disagree ($M = 4.16$, $SD = .895$). Likewise, the results show that 59 (81.9%), nine (12.5%), and 4 (5.6%) of the respondents agree, are neutral, and disagree respectively that product innovation creates product

awareness which measures and manages brand equity, thus, better marketability of housing products ($M = 3.71$, $SD = 1.098$). Furthermore, fifty-six (77.8%) of the respondents agree that product innovation causes improvements in customers' appetites, thus, better marketability of housing units, eleven (15.3%) of the respondents are neutral, while about 5 (6.9%) disagree ($M = 3.96$, $SD = 1.031$). Overall, the established mean of 3.90 suggests that participants generally agree that product innovation is an essential strategy in the marketability of housing units in the real estate businesses.

Table 4.6 Influence of Product Innovation Strategy on Marketability of Housing Units

Constructs	Agree	Neutral	Disagree	Mean	Std. Dev
	N; %	N; %	N; %		
Product innovation gives the company a competitive edge in the marketing of housing units.	52 (72.3)	14 (19.4)	6 (8.3)	3.67	1.106
Product innovation assist the company to develop holistic approach in the marketing of housing units.	55 (76.4)	10 (13.9)	7 (9.7)	4.01	.742
Product innovation assist the company to achieve brand differentiation, thus, improving marketability of housing units.	63 (87.5)	5 (6.9)	4 (5.6)	4.16	.895
Product innovation creates product awareness which measures and manages brand equity, thus, better marketability.	9 (12.5)	4 (5.6)	4 (5.6)	3.71	1.098
Product innovation causes improvement in customers' appetites, thus, better marketability of housing units.	59 (81.9)	11 (15.3)	5 (6.9)	3.96	1.031
Composite Mean	56 (77.8)			3.90	

N – Frequency; % - Percentage; Brackets represent %

4.6 Marketability of Housing Units

Finally, this study reported the descriptive results on participants' level of agreement with various constructs related to marketability of housing units as the dependent variable. The results are shown in Table 4.7. The results depict that about 47 (65.3%) of the respondents

agree that the company identifies desired market segments and continually communicates to them, sixteen (22.2%) are neutral, while 9 (12.5%) disagree ($M = 3.95$, $SD = 1.115$). Nearly 51 (70.8%) of the respondents agree that the company ensures better access to all housing units either through suitable locations or technology reach, thirteen (18.1%) are neutral, and 8 (11.1%) disagree ($M = 4.09$, $SD = .942$). Findings further reports that 56 (77.8%) of the respondents agree that the company understands the exact needs of the target customers and frequently innovates to better suit their needs, eleven (15.3%) of the respondents are neutral, while 5 (6.9%) disagree ($M = 4.02$, $SD = .695$). About 59 (81.9%), nine (12.5%), and 4 (5.6%) of the respondents agree, are neutral, and disagree respectively that the company combines both online and offline marketing strategies to grow sales and gain new customers ($M = 3.93$, $SD = 1.018$). Additionally, more than 55 (76.4%) of the respondents agree that the company uses various channels of advertising to extend the reach of the brand to as many people as possible, fourteen (19.4%) of the respondents are neutral, while 3 (4.2%) disagree ($M = 3.99$, $SD = 1.092$).

Table 4.7 Marketability of Housing Units

Constructs	Agree	Neutral	Disagree	Mean	Std. Dev
	N; %	N; %	N; %		
The company identifies desired market segments and continually communicates to them.	47 (65.3)	16 (22.2)	9 (12.5)	3.95	1.115
The company ensures better access to all housing units either through suitable location or technology reach.	51 (70.8)	13 (18.1)	8 (11.1)	4.09	.942
The company understand the exact needs of the target customers and frequently innovate to better suit their needs.	56 (77.8)	11 (15.3)	5 (6.9)	4.02	.695
The company combines both online and offline marketing strategies to grow sales and gain new customers.	9 (12.5)	4 (5.6)	4 (5.6)	3.93	1.018
The company uses various channels of advertising to extend the reach of the brand to as many people as possible.	59 (81.9)	14 (19.4)	3 (4.2)	3.99	1.092
Composite Mean	55 (76.4)			3.99	

N – Frequency; % - Percentage; Brackets represent %

4.7 Inferential Analysis

To present the relationship between marketing innovation strategy, product diversification strategy, and product innovation strategy as independent variables and marketability of housing units as the dependent variable, this study conducted correlation and regression analyses using SPSS as outlined in the methodology chapter.

4.7.1 Correlation Analysis

Correlation analysis was conducted to establish the strength of the linear relationship between the study variables using Pearson's correlation and was computed among four self-concept scales on data for 72 participants. The results as presented in Table 4.8 correlation output suggest that all 4 correlations were statistically significant at a 0.01 level of significance.

Independently, the study first examined the correlation between marketing innovation strategy and marketability of housing units. The Table 4.8 results indicated a strong and significant positive linear relationship between marketing innovation strategy and marketability of housing units, $r(70) = .691, p < .01$. The results suggest that the execution of good marketing innovation strategies significantly improves marketability of housing units.

Second, this study examined the correlation between product diversification strategy and marketability of housing units. The evidence presented in Table 4.8 exhibited a high degree of a strong and positive linear relationship between product diversification strategy and marketability of housing units, $r(70) = .617, p < .01$. The results imply that a product diversification strategy enhances the marketability of housing units.

Third, this study investigated the correlation between product innovation strategy and marketability of housing units. The Table 4.8 correlation analysis output provides a strong and significant positive linear relationship between product innovation strategy and marketability of housing units, $r(70) = .635, p < .01$. The findings suggest that innovation is very effective in assisting real estate players to come up with new housing units, thus, enhancing marketability of housing units.

Table 4.8 Partial Correlation Matrix

Variables		Correlation			
		Marketability of housing units	Marketing innovation strategy	Product diversification strategy	Product innovation strategy
Marketability of housing units	Correlation	1			
	Sig. (2-tailed)				
	N	72			
Marketing innovation strategy	Correlation	.691**	1		
	Sig. (2-tailed)	.000			
	N	72	72		
Product diversification strategy	Correlation	.617**	.516**	1	
	Sig. (2-tailed)	.000	.000		
	N	72	72	72	
Product innovation strategy	Correlation	.635**	.482**	.463**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	72	72	72	72

** . Correlation is significant at the 0.01 level (2-tailed).

4.7.2 Regression Analysis

This study further performed a linear regression analysis between marketability of housing units as a dependent variable and marketing innovation strategy, product diversification strategy, and product innovation strategy as independent variables that best predict the outcome of the marketability of housing units.

Table 4.9 results indicated the coefficient of determination (R^2) as a whole to illustrate whether strategic innovation as a whole explains marketability of housing units. The results exhibits a $R^2 = .601$, which means 60.1% variation in marketability of housing units is explained by strategic innovation (marketing innovation strategy, product diversification strategy, and product innovation strategy) ($R^2 = .601$, $F(2,70)$, $p < 0.01$). The findings suggest that the regression does an extremely strong job of modelling marketability of housing units.

Table 4.9 Model Summary Output

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.624	.601	.596	5.64823

a. Predictors: (Constant), Marketing innovation strategy, product diversification strategy, product innovation strategy

Regression analysis further included the analysis of variance (ANOVA) which was performed to test the overall goodness of fit of the fitted regression model. The ANOVA results in Table 4.10 indicated that there are significant differences in influence in marketability of housing units between marketing innovation strategy, product diversification strategy, and product innovation strategy, ($F(2, 70) = 52.336$, $P < 0.01$, $R^2 = .601$). The results suggest that the fitted model best explains the influence on marketability of housing units between the strategic innovations adopted by the real estate company.

Table 4.10 ANOVA Output

Model	Suma of Squares	df	Mean Square	F	Sig.
Regression	35.169	2	17.585	52.336	.000 ^b
Residual	23.485	70	.336		
Total	58.654	72			

a. Dependent Variable: Marketability of housing units

The results of this study further exhibit regression coefficient output which was examined to further demonstrate the extent of influence of individual independent variables (marketing innovation strategy, product diversification strategy, and product innovation strategy) on a dependent variable (marketability of housing units) as presented in Table 4.11.

Generally, Table 4.11 regression output found that marketing innovation strategy significantly influences marketability of housing units ($B = .646$, $p < .001$). The findings suggest that there is a positive relationship between marketing innovation strategy and marketability of housing units. That is a better improvement in marketing innovation strategies positively increases marketability of housing units ($Y = 2.173 + .646X_1$).

Second, the outcome of this study indicated that product diversification strategy has a significant and positive influence on the marketability of housing units ($B = .528$, $p < .001$). The results (Table 4.11) submit that both the variables have a positive relationship. Moreover, an attempt of the company to improve its product diversification strategy will significantly increase marketability of housing units ($Y = 2.173 + .528X_2$).

Third, a regression analysis examined the relationship between product innovation strategy and marketability of housing units. The regression coefficient output in Table 4.11

indicated that product innovation strategy has a significant and positive influence on marketability of housing units ($B = .618, p < .001$). The results imply that decisions by the company to initiate and execute product innovation strategies will significantly increase the marketability of housing units ($Y = 2.173 + .618X_3$)

Table 4.11 Regression Coefficient

Model	Unstandardized Coefficients		Standardize d Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.173	1.519		3.51	.00
Marketing innovation strategy	.646	.169	.492	4	0
Product diversification strategy	.528	.092	.386	1.59	.00
Product innovation strategy	.618	.049	.391	1	1
				2.98	.00
				1	1
				5.27	.00
				9	0

a. Dependent Variable: Marketability of housing units

The general linear regression equation is $Y = 2.173 + .646X_1 + .528X_2 + .618X_3$

From the established linear regression equation, the findings report that when all factors (strategies) are held constant, the marketability of housing units is 2.173. However, a slight increase in the decision by the real estate company will cause an increase in the marketability of housing units. For instance, any decision to improve the marketing innovation strategy will increase the marketability of housing units by .646 or 64.6%. If the company further decides to adopt a product diversification strategy, this decision will

increase the marketability of housing units by .528 or 52.8%. Besides, additional decisions to improve product innovation will increase marketability of housing units by .618 or 61.8%. Thus, the findings suggest that real estate companies should effectively execute the identified innovation strategies as they significantly increase marketability of housing units.

4.7.3 Hypothesis Testing

This study tested the hypothesis based on the regression coefficient results. As presented in Table 4.12, the results accepted the alternative hypothesis and indicated that there exists a significant and positive influence of marketing innovation strategy on marketability of housing units ($p < .001$). Second, the results further accepted the alternative hypothesis that there is a significant and positive influence of product diversification strategy on marketability of housing units ($p < .001$). Finally, the evidence further indicates that there is a significant and positive influence of product innovation on marketability of housing units.

Table 4.12 Summary of Hypothesis Testing

Hypothesis	Sig.	Decision
<i>H₁</i> : There is a significant and positive influence of marketing innovation strategy on marketability of housing units	.001	Accepted
<i>H₂</i> : There is a significant and positive influence of product diversification strategy on marketability of housing units	.001	Accepted
<i>H₃</i> : There is a significant and positive influence of product innovation on marketability of housing units	.000	accepted

CHAPTER FIVE: SUMMARY OF FINDINGS, DISCUSSION, CONCLUSION, AND RECOMMENDATIONS

5.1 Introduction

This chapter concludes this study. A summary of the research findings is presented followed by a comprehensive discussion of the research findings. The discussion follows the research objectives as outlined in chapter one of this study. While discussing the research findings, this study compares the findings with the previous studies outlined under empirical review in chapter two. Conclusions, recommendations, and areas of further research end the chapter.

5.2 Summary of the Findings

Before outlining the summary of the findings, this chapter gives a summary of the research. First, this study observed the influence of strategic innovation on the marketability of housing units in Nairobi using the case of Sortmasters Limited. The specific focus was to determine the influence of marketing innovation strategy, product diversification strategy, and product innovation strategy on the marketability of housing units. With regards to research design, this study adopted a descriptive quantitative survey design with a sample size of 85 participants using a stratified sampling procedure. The participants were employees of the company and comprised of administrators, field officers, and sales and marketers among others. Quantitative data was collected using an online Google Form semi-structured questionnaire and data analyzed using descriptive and inferential analyses.

In terms of the individuals who willingly took part in the survey, this study reported a response rate of 84.7 percent of the majority of the respondents were female at 55.6 percent. Male participants were 44.4 percent. Besides, the demographic descriptive findings suggest that the majority of the respondents were aged above 2 years, and have their duration in

the real estate business is more than 2 years. Additionally, the results indicated that the majority of the respondents have a degree level of education. In classifying the respondents based on their roles in the real estate business, results showed that the majority of those who willingly took part in this study are administrators and sales and marketing teams.

The first objective of this study established the influence of marketing innovation strategy on the marketability of housing units. From the regression analysis performed, evidence indicated that there is a statistical and significant positive influence of marketing innovation strategy on marketability of housing units. The second objective determined the influence of product diversification strategy on marketability of housing units. The regression coefficient output results further reported that product diversification strategy statistically and significantly influences the marketability of housing units. Finally, the results of this study exhibited a statistical and significant positive influence of product innovation strategy on marketability of housing units.

5.3 Discussion

The discussion of this study focuses on the regression analysis of the variables based on the established significance value. The results are compared to the results of the previous studies provided in chapter two – literature of the study.

5.3.1 Influence of Marketing Innovation Strategy on Marketability of Housing Units

In establishing the influence of marketing innovation strategy on marketability of housing units, this study found that marketability significantly and positively influences marketability of housing units. The descriptive findings support the regression results, suggesting that real estate companies that provide consistent communication information about housing units as a product or service to the target market significantly increase

marketability of those housing units. Such marketing innovation strategies attempt to create stand-out campaigns and marketing techniques that increase sales and revenue for the company. This finding is in agreement with previous studies.

For instance, Xiaoling et al. (2011) found out that real estate developers' financial competency and market innovation competencies are vital in establishing the best marketing competitiveness of the company. This finding concurs with the findings of the current study that marketing innovation assists real estate developers to formulate competitiveness improvement strategies that are aimed to enhance marketability of housing units. The result suggests that marketing is very important as it helps real estate businesses to identify new opportunities and trends in buying behavior. It also helps to develop effective plans on how to improve sales and make new marketing efforts more productive towards better marketability of housing units.

The findings further agree with Anwar et al. (2020) who argued that there is a need for companies to give maximum attention to marketing innovation. According to the authors, marketing innovation has become a core driver for the success and survival of organizations regardless of their size and nature. Besides, the findings of this study relate to Dore's (2018) findings that marketing innovation strategy significantly influences competitive advantage of various companies. In this regard, marketing innovation ensures that a company introduces the product or service to the right audience using a convincing channel that prolongs marketability of such products in the market. The findings of these studies highlight that good marketing innovative strategies allow real estate developers to explore new niches.

According to Maina (2017), improving marketability of real estate units require developers to deploy various marketing innovation strategies. Maina argues that the use of various traditional and digital marketing strategies is necessary. In particular, the author recommends that real estate developers should mix various mediums like emails, social media, and advertising to reach their desired target audience. Applying mixed mediums not only improves marketing channels and messaging but also helps to spread awareness, thus, changing behaviors which ultimately leads to enhanced marketability of housing units. And so, this finding confirms the current study's established position that indeed, marketing innovation significantly and positively influences marketability of housing units.

5.3.2 Influence of Product Diversification Strategy on Marketability of Housing Units

Similarly, the results of this study confirmed that product diversification strategy is indeed significant for effective and efficient marketability of housing units for real estate developers. As this study reported, product diversification assists real estate companies to expand their market through the use of technology as a new component to the product line or add new housing units to the current or new markets. The descriptive results further support the regression outcome that product diversification as a strategy aims to increase the overall stability and profitability of the real estate business through increased marketability of housing units. This finding relates to various previous findings outlined in the literature review.

For example, Otieno and Moronge (2014) conducted a similar study in a completely different sector, the outcome of their study is in agreement with this study. Their study reported that product diversification is important for the performance of a business.

Moreover, the authors posited that product diversification strategy comprises new technology, information flow, and social change all aimed to make the product or service better and increasingly reach the target market. In essence, a product diversification strategy can support real estate developers to grow the brand of their housing units or diversify their housing units by adjusting their prices to meet consumer preferences.

Additionally, the findings of this study are also in line with Maina (2013) who postulated that diversification level has a positive influence on the financial performance of banks in Kenya. In detail, Maina argued that companies including banks need to extend their product mixes and their services so as to increase profitability in the long run. The argument is that diversification lowers a company's risks. Therefore, product diversification strategy remains important for every company that wants to leverage the existing resources, brand recognition, and customer's face. And so, the findings suggest that product diversification if well thought out and rightly done, can significantly increase the marketability of housing units for real estate developers.

Despite Lee's (2017) study highlighting that companies usually resort to diversification so as to enable them to meet multiple needs of consumers and by extension improve their performance, the results indicated a negative relationship between product diversification and performance. The findings of the current study, therefore, disagree with Lee's study. Besides, this study further disagrees with Hossain and Jahan (2018) whose study found an adverse effect of diversification on the technical efficiency of insurance companies. The authors argued that the availability of product diversification poses a 'tag of war' challenge that decreases the efficiency of product objectives, thus, leading to lower performance.

5.3.3 Influence of Product Innovation on Marketability of Housing Units

The final specific objective of this study examined the influence of product innovation on the marketability of housing units for or by real estate developers. The regression analysis outcome indicated that product innovation significantly and positively influences marketability of housing units. The results suggest that in the age of a competitive environment, firms that stand out must effectively employ product innovation in order to remain sustainable. As in the line of real estate development, product innovation strategy can assist the company to develop clarity on the types of design structure, the type of target market, and plan effectively to deliver high-quality housing structures that meet the needs of the target niche. The results concur with previous studies.

For illustration, this study agrees with Berends et al. (2014) whose study on the effect of product innovation on performance demonstrated that there is a positive effect of product innovation on firm performance. The authors argued that this could be anticipated by innovation capabilities which improve the competitive position of the firm and superior performance. Likewise, the findings of this study concur with Lofsen (2014) who indicated that though product innovation strategy could have different multi-aspects approaches or processes to performance, it significantly affects performance and marketability of products. These findings imply that product innovation encourages a positive mindset which gives pathways to better marketability of housing units.

Accordingly, this study's findings support Kuncoro and Sunriani (2018) who posited that product innovation has a significant and direct effect on market driving of various companies' products and services. The authors demonstrated further that market driving significantly and positively influences sustainable competitiveness. The finding suggests

that product innovation can act as both an intervening factor that drives market driving force, thus, better performance, or can directly improve performance of the company through marketability of products or services. Product innovation encourages brainstorming around new and old products. It can help real estate developers to avoid stagnation and keep their competitors through better marketability of housing units.

Consequently, the outcome of this study is in line with the views of Fathali (2016) who narrated that product innovation significantly influences the target, differentiation, and low-cost strategies of the business. That is, the extent of product innovation strategy that a business considers is directly connected to how well other strategies in the business will work. Similarly, the findings further support Kariuki (2017) who established that product innovation positively affects competitive advantage of any business. As such, product innovation is very important for real estate businesses as it helps developers to develop effective ways to improve their products or services in a way that solves clients' needs in the market.

5.4 Conclusion

The subsequent conclusions were made from the findings and discussion of this study.

This study concludes that both marketing innovation, product diversification innovation, and product innovation strategies are integral to the successful marketability of housing units for real estate developers. Businesses including real estate developers shall consider marketing innovation as a market-oriented action that focuses on customer needs and establishes effective ways to launch new real estate units. As such, real estate businesses need to frequently conduct market-oriented activities that assist in identifying market segments and market research so as to identify consumer preferences with regard to the

need for new housing units. Establishing better ways to meet consumer needs improves marketability of housing units.

Important to also note is that this study further concludes that product diversification strategy is an important focus for real estate developers. The essence of product diversification is not only to mitigate risks involved in the real estate business but rather to allow for more variety of housing units and real estate services that meets consumer needs. And so, if done correctly, product diversification can provide a tremendous boost to marketability of housing units for real estate developers.

In particular, this study concludes that a product innovation strategy is necessary for every real estate company, especially, in a sector that is currently using technology to leverage more sustainable growth approaches. Product innovation strategy can assist real estate businesses to improve the structural designs of their housing units, thus, making it easy for the companies to access the market and grow their businesses. Additionally, a product innovation strategy gives the company ability to continuously improve on their core real estate business products or services and make incremental innovations towards enhancing marketability of housing units.

5.5 Recommendations

5.5.1 Management of Sortmasters Limited

This study recommends the management of Sortmasters limited to effectively incorporate marketing innovation strategy, product diversification strategy, and product innovation strategy as highlighted in this study as part of its long-term goals. The management should ensure that the company's policies, visions, and related plans are anchored on these three innovation strategies so as to improve the marketability of its housing units. This will not

only help the company to capitalize on the market growth but also to remain aware of the market developments related to real estate practices.

5.5.2 Government

As for the government, this study recommends the need for effective policy that promotes the use of technology in the real estate sector. Since it is apparent that the real estate sector plays a key role in every economy, assisting real estate players through policy coherence can improve innovation practices, thus, leading to better marketability of housing units. This study further recommends the government to work hand in hand with various real estate experts or policymakers to improve innovation and grow the sector.

5.5.3 Academicians

This study recommends academicians continuously develop more reviews in identifying various innovation strategies and their significant roles in making real estate business sustainable in Kenya. Specifically, the focus of the reviews should be to provide additional knowledge and understanding of the need for comprehensive and useful innovation strategies that enhance marketability of housing units

5.6 Areas of Future Research

Whereas this study provides important findings on the significant influence of marketing innovation strategy, product diversification strategy, and product innovation strategy on the marketability of housing units, this study acknowledges that the results are based on a case study of one real estate company. Thus, may not be highly effective for generalization of the research findings. Due to this limitation, this study recommends for a similar further research to be carried out focusing on multiple real estate companies not only in Nairobi but across Kenya.

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APPENDICES

APPENDIX 1: Introduction Letter

02/11/2020

Africa Nazarene University

P.O Box 53067 -00200

Nairobi.

Dear Respondent,

REF: REQUEST FOR QUESTIONNAIRE COMPLETION

I am a student of Master in Business Administration at Africa Nazarene University.

I am conducting a research on the strategic innovations and marketability of real estate units in Nairobi County to meet the degree requirement. The study will be conducted in real estate investment at Industrial Area. This is an academic research and will not be used whatsoever for any other purpose. The answers you will provide be important for my passing the degree requirements. Kindly help me to achieve this goal by completing the questionnaire given the best of your knowledge following the researcher. Your cooperation and assistance in this study is highly appreciated.

Susan Matu

Signature: -----Date: -----

APPENDIX II: Questionnaire

SUSAN MATU

Tel No: 0722 756273

AFRICA NAZARENE UNIVERSITY

MASTER OF DEGREE IN BUSINESS ADMINISTRATION

RESEARCH QUESTIONNAIRE

Introduction

The purpose of this questionnaire is to collect data to assist me in drafting my master's degree project on strategic innovation and marketability of real estate units in Nairobi County; a case of real estate investments at Industrial Area. Please assist to fulfill this examination requirement by providing me with the information requested in this questionnaire, as much as you can. The information that you will offer me will strictly be treated with a lot of confidentiality.

RESPONDENTS DEMOGRAPHIC INFORMATION

SECTION A: DEMOGRAPHIC INFORMATION OF THE RESPONDENTS

Please tick (√) where appropriate

1. Please tick your gender: Male [] Female []
2. Please tick your age group (Years): Below 25 [] 26-35 [] 36-45 [] 46-54 [] 55
& Above []
3. Kindly share with us how long have you been in the real estate business?
Less than 2 years [] 2- 4 years [] 5-9 years [] Over 10 years []

4. Please indicate your academic qualification

O Level Diploma Degree Post Graduate Degree

Others-----

5. Please state your role in the real estate investment

Manager Assistant Manager Supervisor Assistant Supervisor Junior Staff

MEASUREMENTS OF STUDY VARIABLES

INDEPENDENT VARIABLES

Section B: Marketing Innovation Strategy

1. a) Do you think there is need of designing your product in order to yield satisfaction or benefits to the users or buyers?

Yes

No

b) If yes, how frequent should the real estate investment business should base their focus on in a scale of 1-10

i. Creation of Value

ii. Customers Intensity

iii. Competitor Creation

iv. None of the Above

2. In your opinion, how would you marketing innovation strategy on the marketability of real estate units in Nairobi County?

Below average [] Average [] above average []

3. On a scale of 1-5 where 1=strongly disagree and 5=strongly agree, how do you agree with the following statements on marketing innovation in the real estate investment?

(Improve the table through pre-coded responses)

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
The need of increasing the worth of real estate units					
The ability to establish real estate units that customers tend to find it consistently useful					
Need for communication of fundamental and technical aspects of sale and to keep them up to date with developments					
Establishing a strategy of being optimistic especially when trying to satisfy the customers' expectations					

<p>Constant easement of its strengths and weaknesses that are relative to its competitors</p>					
<p>Engagement in selling of units to the public and need to maintain a positive, high profile public image</p>					

Section C: Product Diversification Strategy

4. In your opinion, which of the following product diversification strategy greatly impacts the marketability of real estate units in Nairobi?

New Markets []

Technological Advancement []

Information Flow []

5. How do you rate the following statement on product diversification on the marketability of real estate investment using the scale 1-5 where 1= strongly disagree, 2=disagree, 3= neutral, 4=agree and 5= strongly agree.

6. 4=agree and 5= strongly agree.

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Is Product Diversification an expensive, time consuming task especially in marketing of real estate units					
Product Diversification is of significance especially in assessing both the opportunity and level of risk					
Do you think that product diversification in establishing the needs of the market so as to identify the competitors					
Partnering with other stakeholders in the same line of business enhancing product diversification					
Having partnership with other stakeholders contributes to a positive attitude in the marketability of real estate					

Section D: Product Innovation

7. In your opinion, which of the following product innovation greatly impacts the marketability of real estate units in Nairobi?

Product Innovation []

Quality of the product []

Unique product identity []

8. How do you rate the following statement on resource leveraging on the marketability of real estate investment using the scale 1-5 where 1= strongly disagree, 2=disagree, 3= neutral, 4=agree and 5= strongly agree.

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Need for asymmetric equilibrium strategies for adoption of product innovation to achieve a competitive edge					
The real estate unit should depend on familiar concept such as building in the voice of the customer, front end loading projects and taking a more holistic approach					

Ability to differentiate a company's real estate units from its competitors thus creation of brand affirmity for the company					
Creation of product awareness which indeed measures and manages brand equity					
Product improvement will eventually enhance customers' appetite to purchase more real estate units					

Thank you for your response

Appendix III: University Authorization Letter



2nd. August, 2021

E-mail: researchwriting.mba.anu@gmail.com

Tel.

0202711213

Our Ref: 19J03EMBA013
 The Director,
 National Commission for Science,
 Technology and Innovation (NACOSTI),
 P. O. Box 30623, 00100
 Nairobi. Kenya

Dear Sir/Madam:

RE: RESEARCH AUTHORIZATION FOR: SUSAN MATU

Miss. Susan is a postgraduate student of Africa Nazarene University in the Master of Business Administration (MBA) program.
 In order to complete her program, Miss. Susan is conducting a research entitled:
“Strategic Innovation and Marketability of Housing By Real Estate Firms in Nairobi County; A Case of Sortmasters Limited”

Any assistance offered to her will be highly appreciated.

Yours Faithfully,

DR. Kimani Gichuhi,
MBA, Coordinator,
School of Business,
Africa Nazarene University.

Appendix IV: NACOSTI



REPUBLIC OF KENYA



NATIONAL COMMISSION FOR
SCIENCE, TECHNOLOGY & INNOVATION

Ref No: 711440Date of Issue: 23/August/2021

RESEARCH LICENSE



This is to Certify that Ms. Susan Njambi Matu of Africa Nazarene University, has been licensed to conduct research in Nairobi on the topic: Strategic Innovation and Marketability of housing by real estate firms in Nairobi County; a case of Sortmasters Limited for the period ending : 23/August/2022.

License No: NACOSTI/P/21/12383

711440
Applicant Identification Number



Director General
NATIONAL COMMISSION FOR
SCIENCE, TECHNOLOGY &
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Appendix V: Map of Nairobi

