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Marketing Of Mortgage Bank Services for Better Housing in Nigeria

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Abstract: *In this paper and at every stage, we shall have our reflections to marketing of mortgage services and at the end, we shall come in grip with: etymology of the word, marketing of mortgage services, characteristics of marketing services, developing the service, communication network of servicing, marketing approaches to financial services, control mechanism, promoting better customer relations, customer service, importance of services, and investment policy – all towards better housing and mortgage in Nigeria.*

Key words: *marketing, mortgage bank services, planning and developing services, better housing for Nigeria*

I. ETYMOLOGY

The word "mortgage" comes from the old French word and literally this means "death vow". However, this does not refer to the death of the borrower, but to the "death" of the loan. Invariably, mortgages like other types of loans have a fixed term to maturity – that is, a date at which the loan is to be fully repaid. As a result, in today's business mortgages are paid instalmentally. In this way the loan is repaid over time rather than as a lump sum on the maturity date (McDonald & Thornton, 2008). Mortgage is the name given to a particular type of loan. This is known as a real estate loan.

Mortgage Basics and Types

Xudong (2008) described mortgage as a debt producing income property such as retail space, office, hotel or multifamily building as collateral as contained in Elumah, Yinusa & Bamidele (2017). In the same manner to Elumah, Yinusa & Bamidele (2017), McDonald & Thornton (2008) explained mortgage as a type of loan for real estate. Continuing, a mortage may be factored as an instrument that pledges real estate as a security for an obligation and at the same tome the process of pledging real estate as security (Hassanein & Barkouky, 2008) as contained in Elumah, Yinusa & Bamidele, 2017).Consequently, mortgage occurs when owners pledge some interest as security or collateral for a loan. In other words, Tuma (2005) posits that mortgage can be applicable to any kind of property such as car, land or a building.
In Nigeria mortgage market consists of primary and secondary markets. While primary market involves oringination and servicing of mortgage loans secured by real estate (Hassan & Barkouky,2008), secondary mortgage market allows mortgage originators to sell mortgages that they wish to hold in their portfolio and allows ultimate investors to hold mortgage assets without becoming involved in the mortgage origination and servicing (Elumah, Yinusa & Bamidele,2017).

Against the backdrop of this paper, is a primer on mortgage marketing which discusses the basics of the mortgage market which provides information on finance that aids individuals in making better mortgage decisions. Although the discussion and the tools are presented within the context of mortgage marketing, these same principles and tools can be applied to a wide range of financial decisions (McDonald & Thornton, 2008).

Legally, a real estate loan is the loan that takes the form of a note and the mortgage per se is the agreement that secures the note by pledging the real estate as collateral. Further, it is a common place to refer to both the note and mortgage agreement that secures the note as the mortgage. Although,

Loans nomenclature change for a variety of reasons (McDonald & Thornton, 2008), they have the same characteristics, namely, the loan amount, the loan term, the schedule for repayment and the contract interest.

There are different types of mortgages but the most common are the fixed rate mortgage and the adjustable-rate mortgage (ARM). Other types tend to be combinations of the two, fixed rate and ARM. Fixed rate mortgages are by far the most common type of mortgage which accounts for about 70% of the total mortgage market. However, ARMs have interest rates that vary over the term of the loan in step with some index. ARMs have various features depending on the mortgage broker, Many-a-time, an introductory rate is fixed for a period of time ranging from two to five years. Following this period, the interest rate will rise or fall with the index (plus a fixed markup called margin) at some specified time interval, generally every six months. During this period, the amount that the interest rate can rise or fall in a particular direction is limited and upper and lower bounds for the interest rate over the life of the loan are set**.**

Real Estate in Context

Models and testable theories have been developed by scholars in an attempt to understand better the essentials of market processes. They have also compiled extensive evidence showing how and why property markets do not in all cases work efficiently (Gibb & Hoesli, 2003). They garthered evidence on thin markets, information metrix, cyclical stability and sub-markets among other dimensions of market failure which help the business sector to make better market decisions and improve the chances of public policy intervention working more (Gibb & Hoesli, 2003).

Property markets are said to be contentious because they have such wide ranging and long-lasting consequences. Three examples illustrate the source of at least some dimensions of such disputes (Gibbs & Hoesli, 2003). Firstly it is claimed that good housing can have positive external effects. For example evidence is abound that home-ownership is associated with a range of positive social outcomes including educational attainment (Haurin, Parcel & Haurin, 2000). In United Kingdom similar arguments have been made about the impacts on crime and neighbourhood quality through housing policy intervention. Secondly, the nature of these external effects is similar to the wider urban regeneration effects of property investment in disadvantaged areas. Thirdly, there is considerable debate about the correct way to achieve improvements in existing systems and the balance between taxes on capital, income and transactions. Real Estate has an important urban dimension and it has a multifaceted relationship. It explicitly deals in land, housing and property in an urban context (Gibb & Hoesli, 2003).

II. Marketing Of Mortgage Services

Marketing of mortgage services is a monetary transmission system which deals in borrowing and lending through banks. Mortgage refers to a claim on property as a security for payment of a debt. Generally, property refers to things owned, both movable and immovable. Movable properties include gold, silver, finished goods, bills of exchange, treasury bills, and stocks and shares. At the other end, immovable property refers to real estate – land and buildings. Originally there were finance houses and banks such as Federal Mortgage Bank of Nigeria (FMBN) that dealt only in the real estate (Elumah, Yinusa & Bamidele 2008). But with era of arm-chair banking gone and more finance houses and banks encouraged in mortgage business, the neck-to-neck competition is evolved (Ndubuisi,1989). More importantly is the fact that the finance houses and banks are also engaged in the mobilization of public funds. In a situation of keen competition for the scarce capital resources, the importance of service in mortgage business needs not be over-emphasized**.**

Marketing Services

It is believed in concept that product marketing and service marketing are one and the same thing. In each case, however, the marketer must select and analyse its target markets. Then a marketing program is built around the parts of the marketing mix – the product, the price structure, the place (distribution system) and the promotional program. In this context, there are often substantial similarities in practice. At the same time, however, the basic characteristics that differentiate services from products usually lead to a quite different marketing program in a service organization. So, the strategies and tactics used in conventional product marketing are often inappropriate for service marketing (Kotler, 4th Ed).

“Services are those separately identifiable, essentially intangible activities that provide ones satisfaction, and that are not necessarily tied to the sale of a product or another service. To produce a Service may or may not require the use of tangible goods. However, when such use is required, there is no transfer of the title (permanent ownership) to these tangible goods **(Kotler, 4th Ed)**

Characteristics of Marketing Services

As against the background of product marketing, service has distinctive characteristics. These characteristics create special marketing challenges and opportunities which often result to strategic marketing program as enumerated by Kotler (4^{th} Ed) in the foregoing:

Intangibility: As services are intangible, it is impossible for customers to sample – to taste, feel, see, hear or smell services before they buy them.

Inseparability: Services often cannot be separated from the person of the seller. Moreover, some services must be created and dispensed simultaneously**.**

Heterogeneity: It is impossible for a service industry, or even an individual seller of services to standardize output. Each "unit" of the services is somewhat different from other units of the same service, e.g. an airline does not give the same quality of service on e**ach trip.**

Perishability and Fluctuating Demand: Services are highly perishable and they cannot be stored. Unused electric power, empty seats in a coach and idle mechanics/machines in a garage, all represent business that is lost. Furthermore, the market for services fluctuates considerably by season, by day of the week and by hour of the day.

III. Planning And Developing The Services

Kotler in his 4^{th} Ed. has explicitly written on planning and developing the services as enunciated here-in. Just as new products are to a product marketing company, the new services are also as important to a service firm. In the same way, the improvement of existing products and the elimination of unwanted, unprofitable services are also key goals

Product planning and development has its counterparty in the marketing program of a service industry. Management must select appropriate strategies regarding: what services will be offered, what product mix will be in the offer, if at all, and what needs to be done in the way of service attributes such as branding or providing guarantees.

The high perishability, fluctuating demand and inability to store services make product planning critically important to service marketers. A service industry can expand or contract its "product mix", alter existing services and trade up or down. The reasons for these moves are familiar. The company may want to increase its total volume, reduce seasonal fluctuations in volume or cater to changing buying patterns. Some service firms expand their mix by working jointly with companies selling related services. For example, automobile rental firms have working arrangements with airlines and hotels that when customers fly in, a car and a hotel room are reserved and waiting for the passenger.

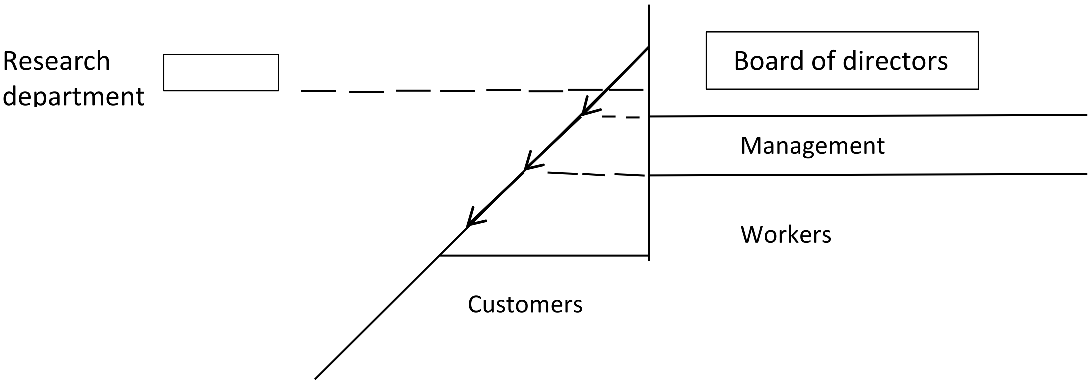
In some respect, product planning is easier for services than for products. Packaging, coloring, labeling and style are virtually non-existent in service firm. Branding in service is difficult because consistency of quality is hard to maintain and also the brand cannot be physically attached to a service. Standardization, rather is also difficult to maintain. In service firms, no attempt is made to mass-produce the service; instead the sellers offer customer service as required by each customer. Yet in this case, the customer wants a consistent quality. To avail ourselves of this relative quality to customer, there is a communication network of servicing (Kotler, 4^{th} Ed).

IV. Communication Network Of Servicing

The bank should develop the marketing mix that will satisfy the customers at a profit. In other words, the findings of the research department (Chart 1) are sent to the Board of Directors. The Board deliberates and approves the results and descends them to the management for implementation. The line managers on their part descends the approved services to the employees who have personal services with the customers (Ndubuisi,1991).

CHART 1

COMMUNICATION NETWORK OF SERVICING



Source: Ndubuisi (1991)

Chart 1 illustrates the service network. To appraise ourselves with the principles in the act of servicing, let us see the roles of marketing research department.

Roles of Marketing Research

Marketing research is the search for and utilization of information from all available sources and its adaptation to the needs of the mortgage bank. Market research will identify and segment the market. It will require the analysis of the customers, the general public, agricultural and industrial sectors. The general public is heterogenous group and as such the analysis will bring the data into homogenous groups such as manufacturing, trading firms, retail business, giant corporations, small industries and others. It can further be broken into age group, family size, income, culture, importers, exporters and customers' wants, needs and desires in terms of financial services. Having analysed the market (Chart 2), it develops the marketing mix and then advises the Bank Board (Ndubuisi, 1990).

CHART 2

ROLES OF MARKETING RESEARCH

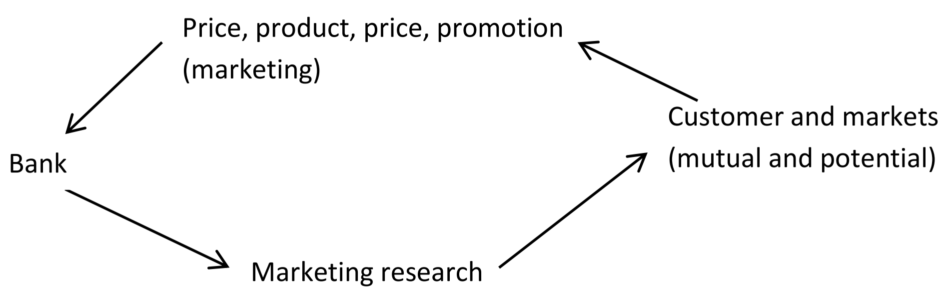


Chart 2: Roles of Marketing Research

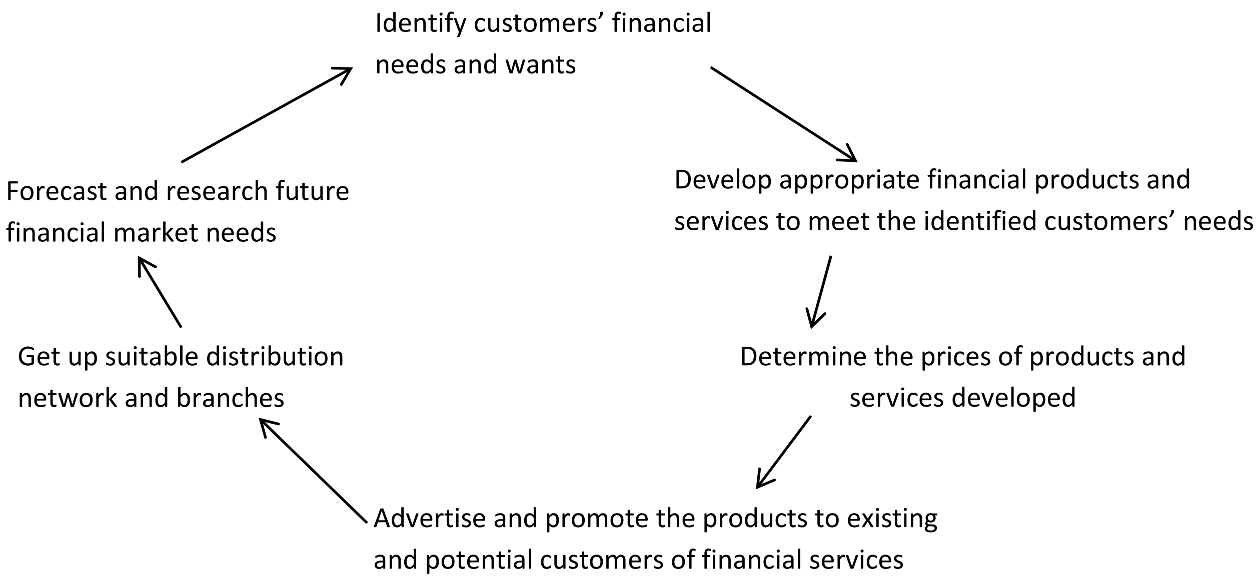
Source: Ndubuisi (1990)

Marketing Approach in Financial Services

Marketing approach in financial services is as illustrated in Chart 3. First, identify the customers, their financial needs and wants. Then proceed to develop the appropriate financial products and services to

CHART 3

MARKETING APPROACH IN FINANCIAL SERVICES



Source: Ndubuisi (1989).

meet the identified customers' needs. Having done this, the next is to determine the prices for products and services so developed. This followed by making known the products and services and their respective prices. The next step is to advertise and promote the services to existence and potential services. As a follow-up, set up a suitable distribution network and branches to tap the resources of financial services. Finally, as research is a continuous process, further forecast and research on future financial market needs identified market segments (Ndubuisi, 1989).

To ascertain the result of the services, Ndubuisi (1989) stressed that the following should be under constant review: regular assessment of each product or service; analysis of the competitors and the application of marketing mix, and periodic examination of corporate image, market structure and market shares.

The major servicing function according to Lea (2000) must include primary repository of information on the mortgage loans. In other words they must maintain timelyand accurate information on mortgage balances, status and history and provide up to date reports to investors. Further, mortgage loan services involves all the activities relating to collecting mortgage payments; accounting for all financial transactions; collecting past due accounts; remitting payments to investors; foreclosing on seriously delinquent properties, and disposing of foreclosed real estate (Lea, 2000).

Continued Lea (2000), responsibilities of servicers may include e-mimistering an escrow account for real estate taxes and insurance, furnishing tax information to mortgagors when applicable and safekeeping collateral (custodial function).

The service audit will ensure that the marketing strategies being implemented are still keeping the company on track according to laid down plan. In other word, service will have emphasis on:

> Customer and behavior; Market measurement and forecasting; attitudes and perceptions; organizational structure; branch location; price margins/interest rates; price policies; products and services introduction; product/service range, and advertising, publicity, communications, personal selling, including other promotional tools.

Control Mechanism

As a check and balance, it is necessary to establish a sort of control mechanism which should take into consideration the following steps:

establishment of performance standards; evaluation of actual performance against set standards; measurement and feed-back pf performance result, and taking action as indicated by the result of the evaluation

Channels of Distribution for Services

In accordance with the need of the market (Kotler, 4th Ed) as advised by the marketing research department, the Board of Directors of Mortgage Bank formulates policies that will benefit the bank customers. And when the policies are operationalized by the management and subsequently put into action by the employees to the customers, service may be said to be consummated, the customer being likened as the fifth principal actor while first is the researcher. The sixth is the middlemen. But the executives and the management can go off the communication network service and perform service for the bank through informal meetings and clubs

Middlemen: Traditionally, most services have been sold directly from producer to customer or industrial user. No middlemen are used when the service cannot be separated from the seller or when the service is created and marketed simultaneously. For example, public utilities, medical care, and repair services are typically sold without middlemen. Not using middlemen does limit the geographic markets that service sellers can reach. But it also enables the sellers to personalize their services and to get quick detailed customer feedback.

Another frequently used channel is one agent middleman. Agent or broker is often used in the marketing of securities, travel arrangement, entertainment, and housing rentals. Sometimes dealers are trained in the production of service and they are franchised to settle it.

Location of the service seller or the seller's agent should be conveniently accessible to customers. Many restaurants have gone out of business because of the construction of a new highway bypass. On the other hand, banks have increased their share of the market by installing 24-hour mechanical "tellers" and by setting up teller's windows for drive-in customers.

Intermediaries can also be used to broaden business. Some banks have arranged for companies to deposit employees' paychecques directly into their bank accounts. The employer becomes an intermediary in distributing the bank's services.

V. Promoting Better Customer Relations

The forms of promotion like personal selling, advertising and other forms of promotion are used extensively in the marketing of services but it is difficult to build a promotional program around intangible service benefits. It is easier to sell something that can be seen, felt and demonstrated (Stanton,1984)..

According to Stanton (1984), personal selling is essential when developing close relationships between the buyer and seller. As an indirect type of promotion, lawyers, bankers and insurance agents may participate actively in community affairs as a means of getting their names before the public. They know that any thing that helps the community to grow will mean an expanded market for them. A promotional program in a service company should have three major goals. The first is to portray the service benefits in as appealing a manner as possible. The second is to differentiate its offerings from those of competitors. And the third is to build a good reputation. Because the firm is marketing intangibles, the reputation is critical.

Above all, the seller (employee) should familiarize himself with the policies of the company – home mortgages, savings and other financial services. The knowledge and operations of the company should be at his finger tip so that he can he can talk to his client convincingly. In sum, the banks advert may also emphasize the courteous, friendly, efficient service and this is more effective if the seller can tie in with something tangible – perhaps a distinctive color (Stanton,1984).

VI. Customer Service

The secret of service industry is that the personnel should be courteous and show helpful attitude to the customers and win their customs and aspiration. In foreign countries, "service with smile" is a work ethic and it is inconceivable why we as a nation cannot imbibe this in our work culture(Stanton, 1984).

Modern management has it that productivity has a credit bearing with environment. Until the other day, some managements have never given any thought to renovation and decoration of the bank premises. A well ventilated and lit branch office with well-dressed and behaved staff will undoubtedly attract the custom and admiration of general public to do business.

At all times, it is ideal to maintain in the eye of the public a good image of the bank through public relations and window dressings. Also, the branch managers could introduce “Customer Meet” and play significance roles in clubs and Chambers of Commerce to get the bank in the good books of members. The customer may embark on getting new customers, educating them (new and old) ones on the scope and limitations of branch offices and restrictions by the CBN which the bank operates. If this is done, the number of complaints and grievances by customers will be minimized.

The manager is not only managing but also canvassing. With his position, he can always win the custom of perspective corporate customers. The counter service is so important that it must be given due and adequate attention. To this writer, problems encountered here are essentially human ones. It is really the man behind the counter that matters. “The fact is that he should not only be seen to be there but to serve in the habit of “service above self”. The test to customer service should be such that when the official refuses customer’s advice, the refusal should be acceptable to the customer without his harboring any grudges or suspicion. The bank must be frank and transparent with business diplomacy in dealing with customers.

VII. Importance Of Service-Dividend

Mortgage service is an act of salesmanship which in other words is selling to meet the predetermined corporate targets. Its important functions include demand creation by drawing attention, creating interest, arousing desire and securing action.

The trait in the salesmanship kith are technical knowledge of the product or service, tactfulness, communication ability, emotional stability, enthusiasm and dynamism, prudence and aptitude. It is not enough to have customers; it must be seen that their patronage is ever won and maintained for a long time. The customer is conscious of the quality of services rendered him and goodwill so created in him will ever bring others to the bank. It must have to be mentioned that this is not enough as this has to be tuned-on always through kinds of promotion.

Marketing research has to be adopted and applied in every stage of the business life so as to improve the sales and thereby the returns. It will provide information on new areas of service, the prospective buyers, their habits, and purchasing power.

The services helps to identify these areas of neglect and abandonment for eventful utilization. That also places the banks rich and forward looking, effective and goal getter and also in the true sense, partners in nation building.

Other dividends of mortgage services are those that enable the bank to know when to increase or decrease deposits of certain types; increase or decrease loans of certain types; direct customers to certain services or products; increase the return on investment; increase market shares; develop corporate image; minimize risk; increase the range of services to stabilize revenue, and influence customers’ behavior, attitude and perception (Stanton, 1984 & Kotler, 1991).

Above all, the customer is enabled to acquire property which in an ordinary circumstance h.,e could not have afforded. Hence, having achieved this, it is conclusive to state that the mortgage bank has created a dividend and a satisfied customer. The centre piece of this paper is service. In as much as the mortgage service is very important for the survival of the mortgage bank, it is equally important to mention the investment policy of banks.

VIII. Investment Policy Of Banks

The bank obtains its funds from several sources and invests the funds with a view to earn profits. There are no hard and fast rules for the investment of funds but there are certain points which have to be kept in mind while investing. In making safe investment of its resources, the bank should bear the following principles in mind (Seth, 1982): principles of safety; principle of liquidity; principle of productivity of investment; principle of diversity; principle of sale ability of securities, and principle of stability

Securities Regarding Loans

Banks usually insist upon securities before advancement of loans to the borrowers. Securities are mainly of two types, namely (Seth, 1982):

Personal Security, and

Collateral Security

A bank sometimes not insist upon security of certain stocks or property before extending loans to the customers. Such loans are known as unsecured or clean loans and it is advanced to the reputable customers with whom the bank is well acquainted or in his integrity it has full faith.. Since this type of loan is not backed up by any security or property, rgw bank must be very cautious in extending such loans. In fact, it is not encouraged (Seth,1982).

Collateral security refers to the substantial securities which the borrower pledges with the bank for securing loans from it. The bank may accept raw materials or finished goods or other material assets as collateral securities. The collateral securities are accepted by the bank in three forms.

Lien: The debtor keeps some goods or some properties with the bank as cover for the loan. In case of default, the bank cannot sell the goods or properties of the borrower without first securing the attachment order of the court.

Pledge: The borrower keeps some goods or properties with the bank as a cover for the borrowed sum and in case of, the bank can auction the securities after informing the debtor.

Mortgage: Under this, the debtor obtains the loan by mortgaging his property. If the debtor defaults, the ownership of the mortgaged property automatically gets transferred to the bank. The bank can recover its loan by selling the property in the market.

Although bank is a profit-oriented enterprise, it has to bring about a proper reconciliation between the two opposing principles of security and profitability. So, in its attempt to maximize profits, the bank cannot afford to sacrifice the security of its depositors. This notwithstanding, it is essential that the banker possesses qualities of foresightedness, practical experience, and the ability to make correct estimates or decisions (Seth,1982).

IX. Better Housing For Nigerians

As important as real estate, so is its worthiness of academic and public policy study. As cited in Begg (2001) Gibb & Hoesli (2003) observed that as population increases, land shrinks on account of use of land property which is generally viewed as key drivers of urban economies. According to Gibb and Hoesli (2003), studies in US, UK and France estimated the size of the property sector and suggested that it might involve as much as 15-20 per cent of GDP and this result has been observed in the studies of DiPasquale & Wheaton, 1966; Hu & Pennington-Cross, 2000, and Friggit, 2001. They further observed that corporate sector identifies property as a major balance sheet item (Hu & Pennington-Cross, 2000).

Elumah, Yinusa & Bamidele (2017) have identified three principal housing development periods in Nigeria. According to them, pre-independence (1914-1980); post-independence (1960-1979), and a second civilian administration period of 1970-1983 (Taiwo, 2008). Although the Housing Policy of 1991 has been unsuccessful in reducing the palpable and endemic nature of Nigeria Housing Development sector (Elumah, Yinusa & Bamidele, 2017), the 1991 Housing Policy was observed as a bold step taken by the Federal Government of Nigeria for rejigging the vexing issue of lack of finance for housing development and tshis policy was predicated on two major planks (Elumah, Yinusa & Bamidele 2017).:

1. The Mortgage Institutions Decree (now Act N0. 53 of 1989) was promulgated to signal the establishment of financial institutions (Primary Mortgage Institutions - PMIs) or mortgage savings for on-lending property development and mortgage creation. A secondary mortgage institution for regulation was also established through the Act.

2. The Establishment of the National Housing Fund (NFH) through Decree (now Act N0, 3) of 1992 was to create and serve as a pool or collating centre of long term funds mobilized from workers both from the private and public sector obligatory monthly (deductions) contributions.

There was absence of private participation accompanied by poor financing but with the injection of private participation of mortgage banks and insurance companies and sustained contributions from the Federal Government, there was a turn-around success in the provision of affordable housing for Nigerian workers. The affordable housing for Nigerian workers was encompassed with cheap loans from the Federal Government.. This according to Elumah, Yinusa and Bamidele (2017) was reiterated by Ahmed (2006) who captured the aim of the government through the mission statement of the secondary mortgage institution: Thus to supply the mortgage markets with sustainable liquidity for the advancement of house ownership among Nigerian workers that is anchored in mortgage financing. This is a well thought policy for the Federal Government desired to make access to decent housing easy and affordable to Nigerian people. Before then, the Federal Mortgage Bank of Nigeria (FMBN) performed the role of licensing, supervision and regulation of Primary Mortgage Institutions from 1989 to 1997 before consequently ceding it to the Ccentral Bank of Nigeria (CBN) in the same year (Elumah, Yinusa & Bamidele 2017).

Elumah, Yinusa and Bamidele (2017) examined the consequences of “Mortgage Financing and Housing Development in Nigeria” and had a review of a compendium of research articles on the subject. From their review, they examined influence of clients on mortgage and they found that houses available are insufficient compared to the entire population Similarly they posited that influence of clients are more insidious in approach (Elumah, Yinusa & Bamidele 2017). In another study on mortgage lending practice in Nigeria, they found that financial system used by Nigerian government has not been effective. On the conclusion of their study, Elumah, Yinusa and Bamidele (2017) posited that mortgage financing has significant impact on housing development in Nigeria and at the same time emphasized that the housing subsector should remain private-sector-driven given the current world socio-political and economic circumstances. They went further to conclude that what is necessary is not better financial arrangements for housing but lower costs for homes. To succeed for lower costs for homes they emphasized for the revision of rural-urban drift (Elumah,Yinusa & Bamidele 2017).

X. CONCLUSION

Competition is a race for survival in the modern business. It proves the quality of the management concerned and the services to the customers. Even while operating in a thinness spread, the mortgage bank is expected to be viable. That is why the banks should look out for new thinking, new ideas, new techniques and new concepts. Hence, mortgage service is one which merits most attention in Nigeria for better housing..

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