



# THE VALUE MANAGER

The Hong Kong Institute of Value Management



Volume 4, Number 1, 1998

## Message from the President

Tony Toy, President of HKIVM

### HKIVM'S ACHIEVEMENTS IN 1997

#### 1. To create awareness in the community of the benefits of VM.

- Successful organisation of the second international VM conference in November 1997 which was attended by over 100 delegates including 23 speakers from 10 countries. The 3rd one will be organised in November 1998 and a working group has been formed to deal with various matters.
- Articles in Hinge Magazine and Building Journal.
- Conducted a talks/seminars, by various members - 1st Works Bureau VM Committee.

#### 2. To encourage the use of the VM process by sponsors.

- ArchSD has organised 6 VM Workshop - a number in private practice mainly in construction field: HKIVM needs to broaden its front to cover other industries (next conference as focus).
- Consideration being given to include studies in major consultancies of Govt. contracts.
- Other Govt/Quasi Govt? MTRC/KCRC.

#### 3. To establish and maintain standards of VM practice in HK.

- A workshop was organised to review opportunities/threats faced by the Institute in December 1996 and recommendation being pursued.
- Reviewing SAVE and the European initiatives.

#### 4. To contribute to the dissemination of the knowledge and skills of VM.

- Fewer lunch/dinner meetings in 1997 (due to handover schedules) with predominately overseas speakers. Hopefully a fuller programme for 1998.
- PolyU has successfully completed 1 VM module "VM for Construction and Property" to 18 MSc students; 2nd group is ongoing.
- Sponsored a seminar to introduce Dr. Edward de Bono's Six Thinking Hats in December 1997.

#### 5. To establish an identity for the Institute within Hong Kong and overseas.

- Increased international contacts by means of exchange of 5 newsletters with overseas society, e.g. IVM (Aust.), the SJVE, IVM & SAVE International.
- Attendance of SAVE's 1996 conference in Seattle by two executive members.
- Attendance of SJVE Conference in 1997 by our Secretary Geoffrey Shen.
- An Internet home page for HKIVM has also been established.

### Table of Contents

- ◆ Message from the President
- ◆ VM - the next management fad?
- ◆ Report on HKIVM's 2<sup>nd</sup> AGM
- ◆ From Success to Great Success - Review of 2nd Int. Conference
- ◆ HKIVM News
- ◆ Forthcoming Events
- ◆ Call for Articles

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**6. To encourage R&D of VM with emphasis on developing new applications of the process.**

- Support of VM related research projects have been undertaken or set up, e.g. the PolyU's project "benchmarking VM practices" and "Applications of VM in Hong Kong's construction industry".
- ArchSD Contractors Association organised a one-day study on Design and Build process.

**7. To encourage and assist in VM education of individuals and organisations in Hong Kong.**

- The Institute co-sponsored with CITA the University of Canberra's Higher Certificate Course in VM Facilitation in H.K. in 1996. A second course has just been completed, numbers not encouraging, course program under review with target being non-facilitators.
- Awareness seminar for Henderson on 15 November 1997.

**8. To establish and maintain a Code of Conduct for practitioners of VM in Hong Kong.**

- The institute is studying overseas standards and working towards introducing VM standards and certification procedures for VM practitioners.

**9. To attract membership of the Institute to support these objectives.**

- The number of paid members has gone up from 51 to 56 at the end of November 1997 including 7 overseas members.
- More interest now being shown-membership drive for 1998 (one get one?)
- To target non-construction sector.

## LIST OF HKIVM'S TARGETS FOR 1998

**1. To create an awareness in the community of the benefits to be derived from vm applications.**

- \* Target 3 articles in non-construction fields  
1. SCMP, 2. Bench Marking, 3. Asian Money
- \* 3 talks in Tertiary (non-Construction) course  
1. Tourism, 2. Industrial Engineering, 3. MBA  
4. Electronics, 5. Swire School of Design

**2. To encourage the use of the VM by sponsors.**

- \* Sponsor 2 workshops in other service industries  
1. Tourism/Hospitality, 2. Electronics  
3. Toy Manufactory Industry
- \* Draft a standard clause for Govt. to use.
- \* Target 3 other organisations to adopt studies in consultants e.g. LDC, Housing Society, Cathay Pacific Airways

**3. To establish and maintain standards of VM practice in HK.**

- \* HKIVM is working towards establishing a VM standard and a certification programme.

**4. To contribute to the dissemination of the knowledge and skills of VM.**

- \* 6 lunches to be set up based on the theme.
  - March 12 Housing, Hospital/Healthcare
  - April 16 Facilities Manager
  - May 14 MTRC/KCRC

- June 11 EPD/DSD

- Sept 10 HK China Gas Co/Jockey Club

**5. To establish an identity for the Institute within Hong Kong and overseas.**

- \* Present papers at SAVE, SJVE, IVM (UK), IVM (Aust.)
- \* Update HKIVM's home page

**6. To encourage R&D of VM with emphasis on developing new applications of the process.**

- \* Promote VM in D&B process (partnering?)

**7. To encourage and assist in VM education of individuals and organisations in Hong Kong.**

- \* Revamp and co-sponsor course to address non-facilitators  
Introduce SAVE module I & II courses?
- \* 4 awareness seminars (smaller organisations?)  
1. KCRC, 2. Small & Medium Size Companies  
3. KCRC, 4. Housing

**8. To establish and maintain a Code of Conduct for practitioners of VM in Hong Kong.**

- \* Formalise new status and expand scope/scale of executive committee for next AGM

**9. To attract membership of the Institute to support these objectives.**

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- \* Every member to introduce new member who is not in his industry before next AGM.
  - \* Incentive to be a free HKIVM lunch event.

*EDITORIAL: I am pleased to inform you that we have successfully obtained a serial number (ISSN 1029-0982) for our publication. This is the first issue with the serial number on the top right-hand corner. The title of this publication has also been changed slightly to "The Value Manager", following recommendations from our members. Inside this issue, you will be interested in reading the President's message which illustrates our achievements for 1997 and targets for 1998. You may also wish to learn from the article by Wilson "Value management - the next management fad?", which introduced the practice and experience of applying VM in the ArchSD. A brife report on the 2<sup>nd</sup> AGM held in December last year is also given in this issue.*



## **REPORT ON THE 2ND ANNUAL GENERAL MEETING**

The 2<sup>nd</sup> Annual General Meeting was held on 16<sup>th</sup> December 1997 at the Hong Kong Club. More than 20 members attended the meeting. At the meeting, our President Mr. Tony Toy gave a comprehensive report on HKIVM's achievements for 1997 and targets for 1998. Our Treasurer Mr. Ric Grovesnor reported the financial status of our Institute which is very healthy. Dr. Geoffrey Shen, our Secretary reported the overall development of the Institute and the Institute's publications.

Mr. Li Ho-kin, the running officer who is responsible for the election of Council members announced that 8 nominations have been received running for 5 places in the Council. The result of the votes by members are that five existing Council members have been re-elected. They are: Tony Toy, Malcolm Pearson, Ric Grovesnor, Patrick Fong, and Geoffrey Shen. Congratulations to all of them.

Following this AGM, the Council organised its first meeting on 7<sup>th</sup> January 1998 and 8 members of the Executive Committee have been nominated by the Council. The names and contact addresses for these 8 executive members are list in the table. If you have any constructive suggestions to the development of the Institute, please contact any members of the Executive Committee.

## MEMBERS OF THE EXECUTIVE COMMITTEE

<p><b>Mr Tony Toy, President</b> Assistant Director Architectural Services Department 35/F, Queensway Government Offices 66 Queensway, Hong Kong Tel: 2867 3611, Fax: 2523 4693 Email: <a href="mailto:toygtt@hk.super.net">toygtt@hk.super.net</a></p>	<p><b>Dr Geoffrey Shen, Editor &amp; Secretary</b> Assistant Professor Department of Building &amp; Real Estate Hong Kong Polytechnic University Hung Hom, Kowloon, Hong Kong Tel: 2766 5817, Fax: 2764 5131 Email: <a href="mailto:bsqpshen@polyu.edu.hk">bsqpshen@polyu.edu.hk</a></p>
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<p><b>Mr Patrick Fong, Membership Secretary</b> Assistant Professor Department of Building &amp; Real Estate Hong Kong Polytechnic University Hung Hom, Kowloon, Hong Kong Tel: 2766 5801, Fax: 2764 5131 Email: <a href="mailto:bspafong@polyu.edu.hk">bspafong@polyu.edu.hk</a></p>	<p><b>Mr Tony Wilson, Conference Director</b> Chief Architect Architectural Services Department 35/F, Queensway Government Offices 66 Queensway, Hong Kong Tel: 2867 3798, Fax: 2877 0594 Email: <a href="mailto:ca/cmb@archsd.gov.hk">ca/cmb@archsd.gov.hk</a></p>

# VALUE MANAGEMENT - THE NEXT MANAGEMENT FAD?

Anthony R Wilson

Chief Architect, Architectural Services Department, Hong Kong

*Developed from a concept by Mr Tony Toy*

*This paper was originally presented at the 1<sup>st</sup> International VM Conference organised by HKIVM in Nov. 1996. There have been considerable new developments in the VM area after the Conference. You will be informed about the latest developments in the forthcoming issues.*

## ABSTRACT

*ArchSD one of the region's largest truly multi-disciplined professional offices, has had to face many unexpected challenges, including:*

- *an affluent society with increasing expectations,*
- *public sector reforms directly affecting our traditional client base,*
- *new and shifting client constituencies and demands,*
- *changing professional values, performance benchmarks and perceptions of service levels, and*
- *demands for and of Information Technology.*

*Many of these challenges are not unique to ArchSD, but common to other large organisations in the construction industry. ArchSD's experiences and the lessons learnt should be useful for those on similar paths. This paper will position the relevance of ArchSD's rather recent Value Management initiative in the context of some of its other management initiatives: such as its development of systems and processes including its integrated use of Information Technology, Human Resource Management and Staff Resources Planning, Quality Management and Quality Assurance, and Management Reorganisation.*

## INTRODUCTION

Why a management fad? The definition of "fad" is, "interest", "preference", "fanciful fashion", and "unlikely to last". This may seem a strange choice of title, however we believe that this is the initial reaction

of our staff when faced with something new. Why should this be and what can be done about it?

With the ever changing social and political environment, Government is now more open and accountable. Recognising current and future challenges, the senior management of ArchSD has responded by introducing a series of major development changes within the department.

In such a large organisation with individuals having diverse views and values, it is difficult to share an awareness of the big picture with everyone. This paper reviews:

- our recent progress in achieving continuous improvement with initial and current staff reactions
- our progress in implementing value management methodology
- how we can best introduce value management.

## ARCHITECTURAL SERVICES DEPARTMENT (ArchSD)

What is ArchSD? - We are a Hong Kong Government Department under the Secretary for Works, responsible for the provision of Public Buildings and Facilities other than Public Housing.

Who is ArchSD? - We are a multi-disciplinary organisation comprising of around 2000 staff. There are 400 professionals in seven disciplines. These are supported by technical, administrative and site supervisory staff.

What does ArchSD do? Our core business is to develop proposals, design, procure, maintain and advise professionally for public facilities for a varied client base. Currently we have about 750 listed projects with a total expenditure of approximately HK\$30billion.

The types of facilities include commercial, domestic, education, government, industrial, leisure, medical and institutional.

Our main areas of work can be further split as follows :-

- Asset Management - External committees, advice to Government on all matters.
- Facilities Development - The development and procurement of new facilities.
- Property Management - The maintenance and continuing improvements to properties.
- Estate Management - The refurbishment of major projects, where appropriate.

## MANAGEMENT REVIEW

In 1991, Government's Management Services Unit (MSU) undertook a study of ArchSD. It was in part prompted by a perception of possible inefficiencies. The study proved that this was unfounded and the report acknowledged the complexity of our organisation, our client base, and conflicting demands.

In response to the MSU study, the department prepared its Business Plan in early 1992. This was reviewed later that year when the department committed to the introduction of Quality Management.

## BUSINESS OBJECTIVES

The first step in our reorganisation was the preparation of the Business Plan in mid 1992, which recognised that a systematic, well planned approach was necessary. The objectives set out then still apply today, and form the base for ongoing management reviews. The objectives stated in a period of increasing workload were:

- to enhance performance of the building works programme particularly in respect of time and budget
- to restructure and become more client orientated
- to complete a five year computerisation plan
- to further develop our Staff Resource Planning System
- to improve the accuracy of our cash flow forecasting
- to obtain ISO 9001 Quality Certification to complete a five year computerisation plan
- to extend the availability of our services to Government funded agencies

## INFORMATION TECHNOLOGY

The underlying purpose of our computerisation plan was to use new technology effectively. By 1991 we had moved from a main frame with linked work stations, to implementing an integrated network for individual units. This gave us greater flexibility and allow easy upgrading and replacement.

The technology was required to capture data efficiently and be able to retrieve information effectively. It also had to link up with our various computers systems some of which were introduced for improving efficiency. We have implemented several systems, linked where possible.

The feedback from staff on the office floor was varied to say the least, ranging from, "Can't be bothered with these new fangled things", "Too complicated, don't understand it!", through to "Can I go on a course?" Today, almost all professional staff have computers and those that don't are asking for them. A more typical comment now is "My computers a bit slow, can I have an upgrade?".

The introduction of our Project Information Management System (InForM) also met resistance from staff. "We have our own programmes and know what we are doing!" "It doesn't help me!". "Waste of time". The comments were not dismissed but carefully considered, as sometimes there were areas for improvement and feedback to staff. Today all parties are comfortable with and rely on InForM. The system is under continuous review improvement, and which provides easy electronic access for the users.

Data from the system indicates overall construction programmes are accurate after the start on site is made. The area identified for improvement was prior to this. What the system has shown is that the activities most prone to delays are the definition of scope, the availability of the site itself, and the arranging of financial approvals. Value management is seen as a means of resolving such issues that arise in the early stage of projects.

Recent developments have been the introduction of "Email" and electronic documentation. The system is very flexible and staff now appreciate the need of information and the easy access to information.

## QUALITY MANAGEMENT

In October 1992, through Quality Management initiatives, we committed to consolidate and rationalise our management systems, to integrate the technology advances, the InforM and SRPS systems,

and management structure, to the internationally recognised Quality Assurance framework of ISO 9001.

The business plan was reviewed, resources reprioritised as no additional staff could be obtained, the management structure improved, and the conceptual awareness of quality was introduced to all our staff through extensive training.

Under the guidance of a steering committee, teams were formed to investigate system, prepare draft procedures, consult, and finally propose the documentation for approval. This very difficult task had a fixed deadline therefore it was necessary to remind the teams that this was not going to be a “get it right first time” project, we were aiming at a moving target so this was a “do the best we can in the time given” project. We would always seek continuous improvement to the system.

Implementation of the quality system commenced in July 1994. After a comprehensive programme of internal and external audits, ArchSD was successful in its application for certification on schedule in April 1995. We have recently applied for and received an extension of scope to include our advisory services.

The systematic approach and our definition of quality, directly relates to value management objectives :-

- fitness for purpose
- value for money
- conformance to requirements
- client satisfaction

After implementation, notwithstanding extensive awareness training, some commented - “waste of paper”, “too many forms and paperwork”. “The flow charts are helpful” and appreciation and acceptance by new and established staff has followed. As outside companies are now having to introduce QA, the benefits of early implementation can be seen. Feedback is noted and any reduction in paperwork, if an improvement, is considered.

## **RESTRUCTURING & INTRODUCTION OF PROJECT MANAGEMENT**

In 1993, the Works Branch of Government Secretariat investigated the means by which the works departments could enhance overall programme and expenditure accuracy. One of the outcomes for ArchSD was the creation of a new Project Management section. Project Managers became

responsible for overall programmes, budgets, and cashflows and initial client liaison.

In planning this reorganisation, ArchSD used some of the techniques employed in value management, i.e. functional analysis and FAST diagrams.

As posts were multi-disciplinary, the immediate transfer of staff to the Project Management Section resulted in shortages in the functional divisions. The Architectural Branch was restructured from six divisions down to four, for operational efficiency.

Our objectives in changing roles and responsibilities, and the reassignment of projects was acknowledged by the staff, but as with previous changes, some expressed their displeasure - “Another level of Bureaucracy” “Project Managers don’t know what they are doing” “Why should we change”? The Project Managers in turn also complained, “There is too much to do”, “The functional stream are not helping” Both sides saw only their own viewpoint and were in “the white coat mode”.

The Project Managers are expected to become firm supporters of value management as it can bring together the stakeholders and the project team early in the project life to channel direction and staff energy.

## **VALUE MANAGEMENT**

In 1994, ArchSD first investigated Value Management. A member of staff attended the course provided by the University of Canberra, Australia.

Later that year, we convened our first workshop - it involved a major institutional project which was in an early stage of definition. The workshop was successful and outcomes included a well defined scope, a schedule of accommodation and more importantly the resolution of some key issues that challenged progress. The workshop also engendered team spirit for the extended project team including the client department, and other enabling departments who later played key roles in the implementation of the project.

This exercise was a sound foundation for the introduction of value management as part of our normal procedures for major public works project. Attendance at the 1995 SAVE Conference, and training for 2 more staff in 1996, together with further staff training and awareness seminars for our major clients has resulted in a build-up in momentum towards introduction. In 1996, we have scheduled at

least six value management studies and actively participated in this first HKIVM Conference.

Our objective is to introduce value management studies as a standard methodology in the initiation and implementation of our major projects. All our new projects are initiated through a Preliminary Project Feasibility Study (PPFS). Initially we intend that at least ten percent of the projects being studied will be the subject of value management study as part of the PPFS. In addition, we intend undertaking value management studies of major projects Prior to initiating the sketch design, if the project's anticipated expenditure exceeds HK\$250million or approximately US\$30million.

To counter staff concerns with the new initiatives, we have developed awareness training for our staff.

This includes a brief history of value management to show that it has firm foundations and has been continuously developed. Our material includes:-

- the definition of what value management is
- what is meant by the system view
- function thinking
- cost versus worth
- use and esteem functions
- the importance of team working, team thinking and constructive overlap

We emphasise the importance of careful workshop pre planning and the five critical success factors :-

- the methodology
- the attitudes of the participants
- executive client support
- management of process
- workshop facilitation

We also believe it is important to explain what value management is not, as this helps understand the overall concept. We show with examples how value management can solve problems creatively and economically by :-

- challenging assumptions
- identifying unnecessary expenditure
- generating alternative ideas
- promotion innovation
- maximising resource effectiveness
- saving time, money and energy
- simplifying methods & procedures
- upgrading standards, criteria and objectives

The timing of value management studies at various stages, and the importance of independent facilitators will be stressed. Proper professional value management standards within international guidelines will be required, and it is noted that the HKIVM will be a source of reference on this subject.

## CONCLUSION

ArchSD is now committed to the increasing application of the value management methodology to the initiation and implementation of our public works programme projects.

Recognising staff attitudes to changes, we know that as our use of value management becomes more extensive we can expect comments such as "just another management fad". Later we expect this will be replaced by "What a good idea that was?" and "What a novel way to solve a problem," as we move on seeking continuous improvements to suit the changing needs of our clients.





## ***ANNUAL SUBSCRIPTION REMINDER***

1998 membership annual subscription is due 1 January 1998

The Institute is more interested in your involvement and participation than the membership fees but it becomes a matter of equity. If you have any questions about your membership status or any difficulties, please phone the Membership Secretary, Mr. Patrick Fong on +(852) 2766 5801

## *Welcome New Members*

The following applicants have been approved as members or associate members:

### **MEMBERS**

Ms. Siu Hing Fung, Gloria - Mass Transit Railway Corporation  
Mr. Cheung Ho Sang, Albert - Levett & Bailey  
Mr. Law Chun Cheong, John - Leighton Contractors (Asia) Ltd

### **ASSOCIATE MEMBERS**

Mr. Hamer Christopher Mark - Raymond Chan Surveyors Ltd

## **From Success to Great Success**

### **- Review of the 2nd International VM Conference Organised by HKIVM**

Dr Qiping Shen, Secretary and Editor of The Hong Kong Institute of Value Management  
Department of Building and Real Estate, The Hong Kong Polytechnic University

On 12-13 November 1997, the 2nd international conference on value management was successfully organised by The Hong Kong Institute of Value Management (HKIVM) in the Pacific Place, Hong Kong. The theme of the conference was "Effective Management of Change Through Value Management". It has attracted more than 100 delegates from nine countries and regions including Australia, Brazil, Canada, Japan, New Zealand, South Africa, the USA, the UK and Hong Kong. A true international flavour! More than 20 leading experts in the VM field gave their presentations and shared their valuable insights with the audience.

The Secretary for Works of the Government of the Hong Kong Special Administrative Region (HKSAR), Mr. H.S. Kwong, JP, addressed this two-day conference by giving his keynote presentation on the first day.

This two-day conference covered a wide variety of topics, ranging from development of VM theories to applications in various countries and fields.

Unlike many other VM conferences where consultants dominate the attendance, there was a very good balance among the 104 delegates of this conference: 46 delegates were from various departments of the HKSAR government (including Architectural Services Department, Civil Engineering Department, Drainage Services





Department, Highways Department, and Housing Department), 7 from public corporations such as the Mass Transit Railway Corporation and the Kowloon-Canton Railway Corporation, 10 from academic institutions, and the rest - 41 were from commercial organisations including 12 VM consultants. Among the commercial organisations, Leighton Contractors (Asia) Ltd is the major sponsor of the event and sent 11 delegates to the conference.

The overall response to this conference was very good. Many international speakers and delegates said publicly that this is the best value management conference they have ever attended. This is somewhat confirmed by the questionnaire survey conducted at the end of the conference. A total of 104 questionnaires were distributed among delegates to collect their opinions and comments. 60 completed questionnaires were received, representing a response rate of 58%. According to the survey, the overall responses of the attendants to the conference were very positive. Their ratings towards "overall assessment of the programme", "the choice of subjects and theme", "depth and breath of conference coverage" and "increase in knowledge and understanding" are all between good and very good.



Rankings on individual presentations were also good, ranging from 3.0 to 4.5 (5 being the best, 3 being average). All administrative arrangements were ranked high (between good and very good) including registration procedures, conference handbooks and proceedings, venue, facilities and equipment, social events, food beverages, and secretariat services.

In response to the question "what in this conference do you enjoy and benefit most", the most frequent comments from the delegates were "diversity of topics", "international flavour", "informal atmosphere", "enthusiasm of the speakers", "wide range of people with varying interest", "variety of opinions and practices", "new directions of the subject", and "networking with local and international delegates".

Such high success must be attributed to the Conference Organising Committee that consists of Mr. A. Wilson, Mr. H.K. Li, and Ms. Lindsay Pickles, and the support given by the International Conference Consultants Ltd. Mr.



Wilson and his team had to work hard and long to make the conference a reality. Building on this success and the success in organising the 1<sup>st</sup> international conference in 1996, the HKIVM is now starting preparations for the third international conference in VM to be organised on 12-13 November 1998. Please keep an eye on HKIVM's homepage (<http://home.bre.poly.edu.hk/~bsqpshen/hkivm.htm>) for the latest information about this exciting 3<sup>rd</sup> international conference.

## *March Lunch Gathering*

Date: Thursday 26 march 1998  
Time: 12:00p.m.  
Venue: Fraser Room The Hong Kong Club, Jackson Road, Central, Hong Kong  
Cost: HK\$250 per head  
Speaker: Mr. R.A. Bates, Business Director, Commercial Services, Housing Authority  
Topic: The Housing Authority - Managing a Vision



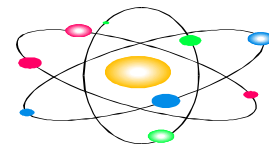
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editor Dr. Geoffrey Shen on Tel: 2766 5817, Fax: 2764 5131, or  
Email: [bsqpshen@polyu.edu.hk](mailto:bsqpshen@polyu.edu.hk).





## HKIVM NEWS

- ♣ In July 1997, upon the invitation of Shanghai Value Engineering Society (SVES) and the Division of Value Engineering of the China Association for Higher Education, our Membership Secretary Mr. Patrick Fong and Secretary Dr. Geoffrey Shen visited the two societies in Shanghai and Beijing. They have given a talk on "The current state of value management applications in Hong Kong" to around 20 key members of SVES and around 50 staff and students from several universities in Beijing.
  - ♣ In August 1997, invited by the Construction Industry Training Authority, Mr. Fung Win Kun of Architectural Services Department and Dr. Geoffrey Shen of The Hong Kong Polytechnic University have given speeches on the theory and practice of Value Management in Hong Kong and Mainland China to senior construction personnel from P.R. China who are under a one-year training programme in Hong Kong.
  - ♣ In November 1997, our Secretary Dr. Geoffrey Q.P. Shen has been invited by the Society of Japanese Value Engineering to attend their 30<sup>th</sup> Annual Conference in Arcadia Ichigaya, Tokyo, Japan. Dr. Shen gave a paper "A Critical Review of Value Management Applications in the Construction Industry in Hong Kong" and represented Hong Kong Institute of Value Management in the international forum. The Secretary has also visited the SJVE's HQ in Tokyo and taken a photo with staffs working there (see right).
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- ♣ In December 1997, our Vice-President Mr. Malcolm Pearson and our Conference Director Mr Tony Wilson have been invited to talk their experiences and to give their insights on value management in Hong Kong to a group of 18 students registered for the MSc module "Value Management in Construction and Property" offered by the Department of Building and Real Estate, The Hong Kong Polytechnic University. Their talks were very well received by the students. The module contains 42 hours of lectures and workshops. This is the second time for the module to be offered. The module was first introduced successfully in September 1995.



## FORTHCOMING EVENTS

- ◆ 26 March 1998, Fraser Room, Hong Kong Club, HKIVM Lunch Gathering, Mr. R.A. Bates, Business Director of Commercial Services, Housing Authority will give a talk on "The Housing Authority - Managing a Vision".
- ◆ 14-17 June 1998, 38<sup>th</sup> Annual SAVE International Conference, Washington, D.C.. For further information, please contact Barbara Scott or Melanie Epel, SAVE International, 847/480-1730.
- ◆ 12-13 November 1998, HKIVM will organise the 3<sup>rd</sup> International VM Conference in Hong Kong. Details will be announced when they are available.



## CALL FOR ARTICLES

THE VALUE MANAGER intends to provide a lively forum and means of communications for HKIVM members and those who are interested in VM. To achieve this objective, we need your strong support. The following are some notes for contributors:

(1) Articles submitted to HKIVM should fall in one of the following categories: New VA/VE/VM techniques or methodologies, Review of conference VM papers, VM case studies, VM research trends and directions, Reports of innovative practice.

(2) Papers or letters should be submitted on a 3.5" or 5.25" disc for IBM PC and A4 hard copy. Discs will be returned to authors after editing. Figures, if any, should be sent separately, in their original and preferred sizes. The length of each paper should be around 1000-1500 words.

(3) The preferred software for processing your article is MS Word for Windows V6, other packages such as Wordperfect 5.1 are also acceptable. If none of the above word processing packages is available, please find a computer with scanning capabilities, the typewritten copy can be transferred to a file as specified.

(4) All articles and correspondences should be sent directly to The Editor of HKIVM, Dr Geoffrey Shen, Department of Building and Real Estate, The Hong Kong Polytechnic University, Hung Hom, Kowloon. Tel: 2766 5817, Fax: 2764 5131.

## Application for Membership of the Hong Kong Institute of Value Management

If you are interested in knowing or joining the HKIVM, please fill in the reply slip below and return it to the membership secretary of HKIVM, Mr Patrick Fong, c/o Department of Building and Real Estate, Hong Kong Polytechnic University, Hung Hom, Kowloon, Hong Kong. Fax: 2764 5131.

————— Cut Here —————

Please send an application form for membership to the undersigned:

Full Name: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Position: \_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

Signature: \_\_\_\_\_