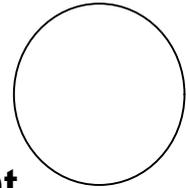




VALUE MANAGER

The Hong Kong Institute of Value Management



Volume 3, Number 3, 1997

Message from the President

Tony Toy, President of HKIVM

Summer has again come and gone so fast, as has the much awaited birth of the SAR. The handover was memorable not only for its fanfare, ceremony and inclement weather, which lasted all summer long, but also for marking the end of an era, and the beginning of a new one. For the first half of 97, the continued debates and rhetoric speculation of the new administration and political environment reminded me of a old joke:

The leader of the opposition droned on and on, despite warnings from the speaker, who eventually was banging his gavel repeatedly. Finally the speaker lost his temper and hurled his gavel at the politician. He missed and hit an innocent in the front bench. As he slumped to the ground, the injured party only demanded, 'Hit me again, I can still hear the *f***** b******'

Now that we have all settled into the new order I hope you are not feeling in need to be hit on the head. Instead, HKIVM members should be taking stock and reassessing their individual situations/values and making the best of the opportunities available. Our second annual conference in November is one such opportunity designed to help you take proper stock of the appropriate applications of VM at times of change in the company of an exceptional group of VM practitioners. Having missed the first conference I cannot make any direct comparison, but comparing to other similar conferences, I would commend it based on the list of distinguished speakers alone. It is truly international and the topics will be covering the full spectrum of the VM Industry. Don't miss this timely conference during this unique period of HK's history.

For those interested in taking advantage of having the overseas facilitators conducting workshops for their organisations/projects either just before of after the conference, most of the speakers would be available for engagement through private arrangements. (For details please contact Tony Wilson on 2867 2798) For those interested in becoming VM facilitators themselves, or just to acquire more in-depth knowledge on VM, there are still a few places on the CITA course to be held also in early October and November.

In reference to the proposal to create a new membership status of Certified Value Management Facilitator (CVMF) status there's good news and bad news. The bad news is that development has been slow due to other commitments, but the good news is that you still have time to express your views to influence the development, or better yet get involved directly by calling me or any member of the executive committee. Your involvement and ideas would be most welcome.

After a well earned rest I am sure everyone is back in full swing. I would ask members to spend a few minutes contemplating what the HKIVM can do to promote VM in Hong Kong and within their own work environments. The

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HKIVM was set up to address these issues but can only rely on its members to measure and set the Institutes performance benchmarks. The executive committee can only do so much without feedback, so please let us know your needs. I think it is also time for a concerted membership drive as well as community promotion of the VM process in Hong Kong. The forthcoming conference is ideally suited for this and its success is dependent only on the commitment and involvement of the membership. Remember, without your demands and participation we don't need a HKIVM. Looking forward to seeing you all at the Conference. I've droned on long enough.

EDITORIAL: Inside this issue, you will be interested in reading the report "Houses Need to Learn from Cars" which has been reprinted in many journals worldwide. You will also be informed on the

if its performance only matched that of the same product two years ago, When they buy these products they expect and demand value for money,” Says Miles, “they get it.”

Why then, when people move into a new house and the roof leaks or the boiler does not work, is it accepted as perfectly normal? And why does it take so long before it is repaired?”

Built in a factory under controlled conditions, there is no reason, says Miles, why a house should not be delivered to site and completed ready for occupation, to a design influenced by a purchaser, in a fraction of the time currently required – and with no increase in purchase price. An all the components, fittings and features should work first time and be under guarantee with reliable after-sales service.

“The majority of the advances in the building industry were made between 1820 and 1920, about the time it got the technique for building skyscrapers under its belt,” says Miles. “At this point, the industry hit a sort of plateau. This would have been OK if it has leveled off at a point where all buildings worked well, but it actually levered off to an unacceptably poor standard, where all sorts of things go wrong.”

Miles believes it’s too late to change things in the UK and in Western Europe, other than in niche markets. “We have been involved in a number of projects looking at modular housing systems using technology taken directly from the motor industry to produce 1,000 to 5,000 units a day. This is very small compared with the motor industry which could be making 100,000 or 200,000 units per day.”

“But it’s a start.” Says Miles. “We have seen where we can improve on current standards without there being a big increase in cost. We have also demonstrated to ourselves as much as anything that we can adopt these

techniques and use them elsewhere. So on a small scale I think something can be done in the UK.”

“But the real opportunity is in the emerging countries in the East,” Says Miles. “If you look at all the things that have stopped it happening in the West – land prices, mortgages, the whole infrastructure and raising finance – none of these exist in the emerging countries.”

Apart from the business aspect, Miles warns that there is another more important reason for getting involved. “We’re going to have horrendous social problems in the big cities of the future unless we find a way of producing decent housing for people who have very little money.”

“There will be more than 10 million people in the East by the year 2010 and more than 20 million by 2020. Many of these people won’t be able to afford a house at present prices and will end up living in shantytowns.

If on the other hand, you do what Ford did, which is to halve the price of the product, then you will treble the market place and everyone will be able to afford to live in decent accommodation.”

So who is going to take advantage of this opportunity? “That’s the \$64,000 question,” Says Miles. “In my opinion, it has to be the very big companies such as Toyota, because at the end of the day there are not many who can afford to put down the necessary investment. “It would be travesty if things carried on as they always have done,” says Miles. “It’s a new paradigm. We rarely get such an opportunity and we mustn’t let it pass.”

“If we take it on and we’re successful, in 25 years I can imagine people looking back and saying why did it take them so long to do it?”



HKIVM Certification Programme

At the executive committee meeting held on 30th May 1997, the committee agreed that there is an urgent need to bring the certification programme into the EC’s agenda. The committee proposed to set up a facilitator’s category within the institute, Certified Value Management Facilitator (CVMF), and will work actively towards the certification procedure.

Recent Development of Value Management Applications In Mainland China

Dr. Qiping Shen, Department of Building & Real Estate, Hong Kong Polytechnic University

1. Recent Development of VM in China

Value Management (VM), which is commonly known as Value Engineering (VE) in Mainland China, was first introduced in China as one of the 18 modern management techniques in 1978 when the economic reform in China started.

VM has also been successfully used in many cities and provinces such as Beijing, Shanghai, Tianjin, Guangdong, Shandong, Liaoning, Sichuan, Guangxi, Jiangsu, Zhejiang, and Fujian. Applications of VM can be seen in a variety of industries including machinery, textiles, agriculture, finance, coals and mines, defence, electronics, commerce, services. Table-1 lists some influential VM related associations in China which were established in the late 80's. According to a report published in China Value Engineering (1990), the annual savings in China were around RMB 500million in the late 1980's.

Shanghai is one of the typical cities where VE was introduced in the early 80's and has been used widely. The first exhibition on VE results was organised by Shanghai Association for Business Administration in 1981. In 1984, the Economic Commission of the

Shanghai Municipal Government published its "Working Plan for Expediting Value Engineering Applications", which required organisations in all industrial sectors to apply VM. This was strongly supported by the Shanghai Scientific Commission, Shanghai Association for Science and Technology. Between 1978 and 1986, the Shanghai Value Engineering Society (SVES), in conjunction with other institutions, has organised training programmes for more than 100,000 people (Zhu, 1988).

In 1987, the first national standard on Value Management - GB 8223-87 was developed by the National Standards Bureau in China. Within the standard, the term Value Engineering, Value and Function were defined, the purposes and characteristics were introduced. It also illustrated the procedures of VE workshops. The Standard was effective starting from 1st July 1988.

In 1988, when the applications of VM stepped into the 10th year in China, President Jiang Ze Min wrote to the Shanghai VE Society, highly appraised the success of applying VM in Shanghai and the rest of China, he said: "the more we use VE, the more we can develop and benefit from it" (see Fig. 1).

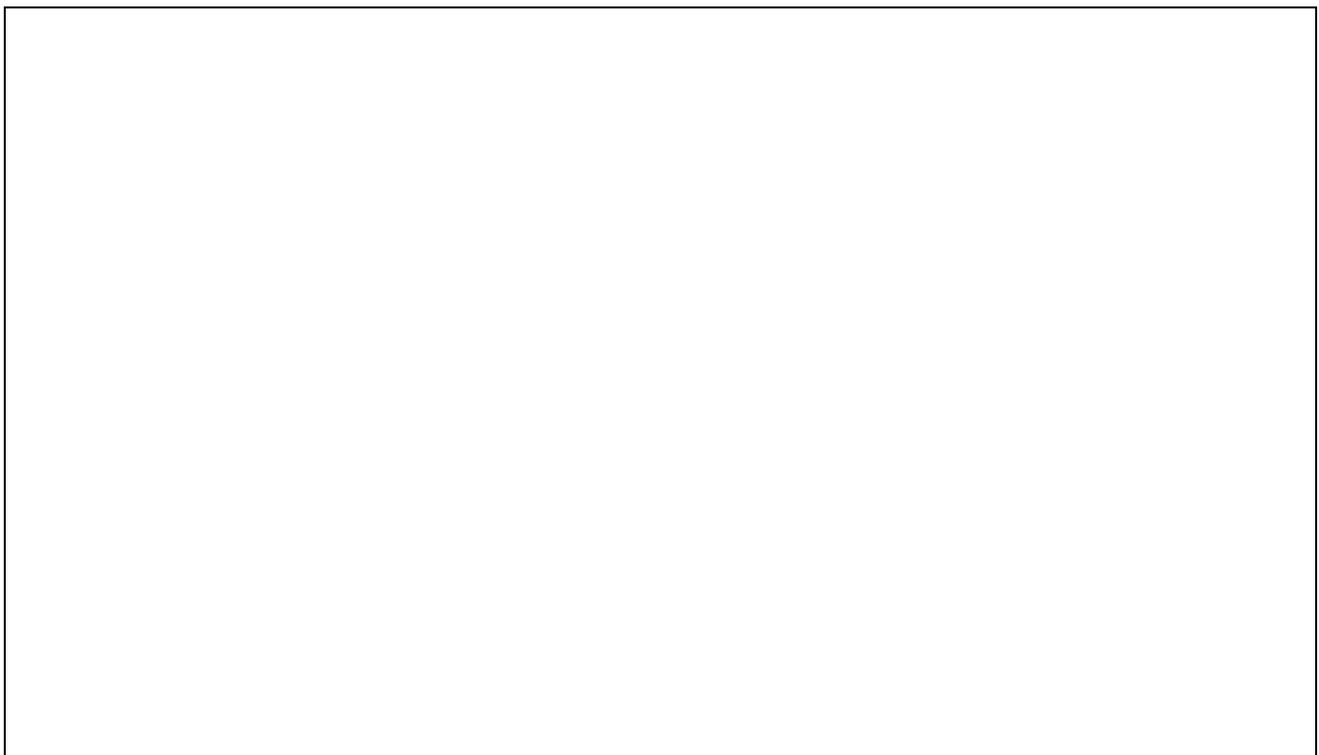


Fig. 1 - President Jiang's Comments on VM

The President of the China Association for Business Administration (CABA) called repeatedly for the full implementation of VM in China, as he believes that VM can enhance the competitiveness of enterprises. In

1992, CABA in collaboration with China Scientific Association and China Central TV Station organised a 625-minute TV training programme on VE, attended by several millions of people in China.

Table-1 VE Related Institutions in China and Year of Formation

Year	Name of Institution
05,1981	VE Branch, Management Modernisation Division, China Association for Textile Enterprises
12,1981	VE Branch, Hebei Institute for Economics and Management Modernisation
03,1982	VE Branch, Management Modernisation Institute, China Mechanical Engineering Association
07,1983	VE Branch, Ningxia Hui Autonomous Region's Association of Business Administration
10,1983	VE Branch, Sichun Association of Management in the Machinery Industry
06,1984	VE Institute for Agricultural Enterprises
10,1987	VE Branch, Guangdong Association for Business Administration in the Machinery Industry.
12,1987	Shanghai Value Engineering Society
05,1988	Value Engineering Institute of the China Association for Business Administration
08,1988	Value Engineering Branch, China Association for Tertiary Institutions

The VE Branch of the China Association of Tertiary Education was established in August 1987. Starting from 1988, this institution organises VM symposium biannually. Its current membership includes 78 tertiary institutions all over China. Many national key universities such as Tsinghua University and People's Univeristy are members of the VE Branch.

At present, there are over 50 VE books, written in Chinese by professionals in the academic institutions and various industries. There are also a number of textbooks translated from either English or Japanese. A large number of academics are undertaking research projects in this new and dynamic field. VE has been taught in many universities in China, either as a unique subject or as a part of a subject, e.g. technological economics.

2. Existing Problems in the VM Applications

Like many other countries, VM in China has not undergone a very smooth road. In recent eight years or so, VM applications have declined considerably. Many local VE branches had hardly organised any activities. A large number of VM related publications ceased to continue. At present, there are only two VM publications in China. They are Value Engineering (A bimonthly journal, published by the VE Branch of the China Association of Tertiary Education) and VE Communications (published in Guangzhou).

It is generally believed that this is mainly caused by the recent change from the planned economy to the market economy. This reason seems to be ironic, because theoretically the above change of the economic system

should stimulate the use of VM in China. In fact, market economy is a very new concept in China; many state-owned enterprises are struggling to cope with this change and the new business environment brought in by the changes.

The introduction of the market economy also reduces all sorts of administrative interference to the normal operations of the work units in China. Some measures adopted in the past to promote and implement VM in the industry can no longer be used in the new environment. This is probably another reason for the recent decline in VM applications. However, it is generally believed that in the long run, the new economic system will be good for the development and applications of VM in China.

In addition to the above problem, the following issues may also contribute to the decline of VE in China:

Lack of communications with the outside world.

Although tremendous progress has been made in promoting and implementing VM in China, little has been reported in the media (e.g. symposiums, journals and conferences) outside China. This may hinder the Chinese in learning from overseas experiences and in getting constructive suggestions from abroad on VM development and programmes in China.

Research in VM theories divorced from practice.

Over the past two decades, a large number of researchers have conducted research in this field and many new VM theories were developed in China. These projects make significant contributions to the development of the VM theories that are relatively

weak in comparison with many other management techniques such as total quality management. However, most of the findings have been shelved, rather than being used in the practice. There may be two major reasons for this problem. Firstly, the findings developed by people in the academia are too complicated to be used by people in the industry. Secondly, the findings have not been promoted properly in the industry. It is observed that VM researchers in the academic institutions have little contacts with those people who are working in the industry. Researchers must link theories with practice and to test their research findings in the practice.

Non-existence of a national VM association

In those countries where VM is widely recognised and used, there is a national VM institution whose main objectives are to promote VM, to maintain the VM standards, and to enhance professionalism. In China, although there are a number of VM branches in various parts and industrial sectors of the country, all of them affiliated to other associations in the area of modern management or business administration. There is no national organisation, and VM has not been considered as an independent identity.

Lack of certification and professional recognition.

VM organisations in many developed countries have set up their certification procedures which are hardly exist in any of those VM branches in China. Although some attempts have been made in Shanghai in the late 80's to set up certification procedures for "Certified Value Engineer" and Certified Value Consultants", the process did not last long. Without the certification procedures, VM societies can hardly be recognised as professional institutions. It is time to consider setting up certification procedures to safeguard the interests of VM practitioners and users.

3. Future Prospects of VM in China

Looking ahead, the prospects for VM applications in China is bright. The change from planned economy to

Edward de Bono's SIX THINKING HATS

6th December 1997, The World Trade Centre Club, Causeway Bay, Hong Kong

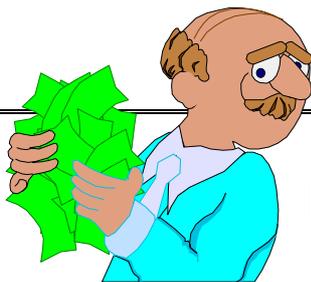
On Saturday 6th December we are arranging a seminar to introduce Dr Edward de Bono's Six Thinking Hats Method. This is a powerful tool for achieving quality in decision making and constructive team collaboration and is also used as part of the toolset for Value Management workshops. It is practical yet simple means of getting all team members to work to a common goal. Participants at the seminar will be intensively involved in individual work, group exercises, presentations and role play using real-life cases and topics under the guidance of Mr Alfred Ho, the seminar leader.

Alfred Ho is a certified instructor for Dr de Bono's Six Thinking Hats and Lateral Thinking Methods. He is the Executive Director of Omega Consulting (Asia) Ltd and has over 20 years' experience in management training and development. Each participant will receive the Six Thinking Hats Instructional Manual which constitutes the only set of application material authorised by Dr de Bono.

At the Seminar, You Will Learn How To:

- Identify the six-modes of thinking behind people's comments and feedback, both written and verbal, and respond with the appropriate mode of thinking.
- Break down thinking into manageable sequences and avoid the confusion of trying to think about everything at once.
- Harness and make positive use of the potential of negativity in individuals and groups.
- Promote participation and collaboration in meetings; induce the systematic generation of creative ideas.
- Use each hat to generate the sharp focus and synergy of parallel thing to replace adversarial thinking habits which are time consuming and lacking in constructive energy.

For further details, contact - Lindsay Pickles Tel 2317 5911 / Fax 2317 5901



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Hong Kong Institute of Value Management International Conference November 12 & 13 1997 Pacific Place Conference Centre, Hong Kong

Effective Management of Change through Value Management

The programme announcement and registration forms for the International Conference have now been sent out to members and interested parties in Hong Kong and around the world. You should have already received one and we hope to see you at the Conference.

The theme of the Conference reflects the massive changes that we are daily witnessing in our everyday life. Value Management is one of the most effective tools that can help people manage these changes successfully in their organisations to survive the increasing rate of change.

The Conference will feature international speakers from 9 countries and from construction and engineering companies, steel works and gas turbine companies, value management consultancies and academic research organizations. Some papers look at business applications, others at change messages or they consider the future direction of Value Management.

The Conference is split into 3 parts: *Value Management in Business*, *Value Management in Design and Construction* and *Value Management Methodology and Direction* and we have a variety of speakers in each category. In this newsletter, we have reproduced some of the abstracts of papers that will be delivered to give you a flavour of the sort of material that you will hear.

The Conference provides an opportunity for you to advertise your company, either by advertising in the Conference Handbook, by sponsoring part of the programme or by displaying brochures or posters at the Conference venue. Call Susanna Pang of ICC, the Conference organizer on 2559 9973 for more information. There is also a great opportunity for delegates to enjoy a fun social programme with a welcome reception at the Hong Kong Jockey Club at one of the race evenings and a banquet at the Hotel Furama.

Some abstracts of the papers to be presented at the conference are as follows:

VALUE MANAGEMENT: EXPANDING THE METHODOLOGY THROUGH FUTURES TECHNIQUES

Dr. David R Stevens, Australia

Increasingly value management is expanding its traditional range of techniques which underpin the job plan methodology. There are three reasons for this:

- Practitioners anticipating the ever expanding needs of clients;
- The highly competitive nature of value management delivery, requiring practitioners to constantly create 'unique selling points';
- The job plan always was the basis of common sense group problem solving and easily absorbs new techniques.

For all three reasons above, at least one consulting organization has begun to incorporate futures techniques at the strategic level of consideration of major projects. Furthermore, at the tactical level, when carrying out value engineering exercises, simplified aspects of futures techniques can be used to test whether appropriate decisions are being made at a detailed design stage.

Futures information gathering techniques include passive and active environmental scanning. Trend analysis both looks at understanding existing trends and then seeks to extrapolate those trends into the future. Techniques associated with forecasting include the future wheel and future webs and the cross impact matrix.

Perhaps one of the best known futures techniques is scenario planning. This starts with the identifying of focal issues, selecting scenario logics, fleshing out the scenarios, considering the implications of several scenarios and finally selecting leading indicators and selected sign posts.

The imaging workshop is a way in which new possibilities for action and change can be carried out. In the workshop a specific issue is focused upon and situated at a specific future time. Participants become a part of that future and develop as clearly as possible a description of aspects of that future. Images are described and nurtured and explored, teasing out central themes. Consequences of the future are examined. Finally this future is evaluated as if it is now the present. The main features of that future are then translated back to the real present to understand the implications.

Can some of these futures techniques be successfully incorporated into the value management plan?

IBN - INTEGRATED BUSINESS NETWORK & VALUE MANAGEMENT THE BEST WAY TO PROMOTE PARTNERSHIP WITH PRODUCE OR SERVICE SUPPLIERS

Dircov (Dirk) Maramaldo, Brazil

The supplier-client chain in every business, as treated in the IBN concept, is a process to be managed by the IBN Head, or the network component responsible for the final product or service. This innovative concept has proven to be one of the best competitive means for improving overall results, in industry, services, construction and Government Agencies.

The common language among IBN members, is VALUE, and this is the best way to promote win-win type of negotiations, and to provide the end user or consumer, with the best value. Every supplier/client in the network will make the negotiations based on the VALUE FOR THE USER/VALUE FOR THE PRODUCER concept. In this paper, the author will present these two values, the management of the IBN through the Value Management and some real cases for better understanding of the techniques and the expected results.

DEVELOPING CONSENSUS ON CHANGING STRATEGIC DIRECTION THROUGH A VALUE MANAGEMENT TASK FORCE

Martyn Phillips, Canada

This paper describes a Value Management (VM) task force approach to developing consensus on changing corporate strategic direction. The methodology enables well-founded, collaborative decisions for a variety of problems and opportunities. The approach is applicable equally across a range of situations, such as major policy changes, turning around adversarial relationships, procurement of major equipment or implementation of different operating systems. Benefits include clear, tested strategic direction, enhanced teamwork and communication, together with fast track consensus building.

In line with conventional VM studies, the various workshop steps involve an iterative process of issues identification, development of a vision, principles, strategic action areas, strategies, initiatives, target levels of service and indicators for success. This includes testing the rationals, functionality, life-cycle impacts, relative cost-benefit, affordability and acceptability to all stakeholders. It is a natural precursor to proper program and project development for complex or sensitive issue areas and as a foundation for encouraging continuous improvement during subsequent implementation of proposals.

VALUE MANAGEMENT IN PROJECT DEFINITION

Mathew Lock, UK

The key to a successful project or product is a clear definition of the requirements of stakeholders and end users. Failure to validate these requirements and ensure that they are clearly understood by the project team at inception is a fundamental cause of dissatisfaction with the end result. Whilst requirements are never fixed absolutely, changes instructed during the project process as a means of rectifying inadequate briefing at inception results in time or cost penalties as well as compromises which all too often prove to be unacceptable. Inadequate briefing can arise from lack of experience, insufficient time to prepare the brief or copying a previous brief.

Value Management (VM), when applied in support of project management at inception and at key strategic stages during the design and implementation phases of a project, has a proven track record in improving the definition of requirements. The result is a proactive process which substantially improves project knowledge and reduces abortive design loops.

In the past, Value Engineering (VE) has proved to be effective in improving project viability during the later stages of design and implementation. Successes have usually been measured in terms of hard savings, with many studies being little more than crude reactive cost cutting exercises. The reputation of VE has suffered as a result of poorly conducted workshops, abortive design costs and adversarial attitudes within the existing project team.

VM is more than just another name for VE. In the long term, it will enable the management of value to be achieved as a result of integrating VM into the business process of a client's organization, reducing abortive design work and improving the effectiveness of design teams. The effective integration of VM into the culture of organisations will not only improve the value of their 'one off projects' but also lead to improvements in the competitiveness of the organisations themselves.

SEPARATELY BOOKABLE PRE-CONFERENCE WORKSHOP

THE PRACTICAL APPLICATION OF VALUE ANALYSIS TO DEVELOP GREATER POTENTIAL FOR OUTSOURCED BUSINESS OPERATIONS

The workshop will be led by Martyn Phillips, Principal, Value Management International. For further information, please contact Martyn directly on Tel: 403/460-1625, Fax: 403/460-2003, Email: VMI@compuserve.com

WORKSHOP PROGRAMME

Morning and afternoon refreshments and lunch will be served at appropriate intervals.

9:00 Registration and Coffee

9:30 Introduction and Objectives

10:00 The Practicalities of Employing Value-Analysis to:

- Identify, examine & overcome old habits, prejudices and obstacles
- Understand factors for the formation of productive, cross-functional teams
- Elicit key issues and risk areas in outsourcing relationships
- Review concepts, build consensus, develop and test strategic direction
- Identify constraints, roles and responsibilities for different outsourced team members
- Learn requirements for introducing VA into organizations:
- hints and pitfalls; training & support needs

4:30 Summary and Conclusions

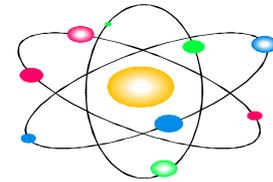
5:00 Close of Workshop

WORKSHOP FORMAT AND OBJECTIVES

This fully interactive, participative workshop has been design to enable delegates to return to the workplace equipped to employ VA techniques to increase synergies with partners, contractors and suppliers, increase the scope of outsourced business operations and improve service levels in the drive towards world class standards. Simply outsourcing a function is no longer enough - attend this highly topical one-day event to ensure that your company is getting maximum value from your outsourced functions.

YOUR WORKSHOP LEADER

Martyn Phillips specialises in the application of group problem solving techniques and provides independent consulting and interim management services for program and project management, concept development, cost planning and reduction, value management, transportation and partnering. He is a Professional Engineer (Alberta), Fellow of the Institution of Civil Engineers (UK), Certified Value Specialist (US) and is approved through the SAVE International Certification Board to teach formal certification workshops for Value Analysis/Engineering. He is also SAVE International Director for Utilities and Energy and Director for Canada.



HKIVM NEWS

- ❖ 25th June 1997, at 12:00pm, lunch gathering at The Hong Kong Club, Chater Road, Central, Hong Kong. Mr. Alfred Ho, Executive Director of Omega Consulting (Asia) Ltd, gave a talk entitled "Six Thinking Hats Method". This is a useful tool for achieving quality in decision-making and constructive team collaboration. The method was developed by Dr. Edward de Bono who has developed many tools to encourage creative and lateral thinking – and many of the tools have been adopted by VM facilitators to steer participants through the VM process - thereby replacing adversarial thinking. Over 20 members attended this stimulating talk.
- ❖ June 26 and 27, Conference on Value Engineering: "Creative Directions Toward The 21st Century", Georgia Tech, Atlanta, Georgia. Sponsored by Georgia Tech. Alphonse Dell'Isola, internationally respected VE pioneer and expert, delivered the keynote address and leads group discussion. Other speakers explored: future value engineering directions, reduced first cost, VE for building delivery professionals. For more information, please contact Georgia Tech at 404-894-2547, or e-mail: angela.arnold@conted.gatech.edu.



FORTHCOMING EVENTS

- ◆ October 1997, CITA, jointly with the University of Canberra in Australia, the Australian Centre for Value Management, will be holding the 2nd intake on Graduate Certificate in Strategic Asset Management in Hong Kong. This course comprised of two stages - Value Management and Advanced Facilitation plus a discussion unit on Major Application Project. Upon satisfactory completion of the three units by meeting all assessment requirements, participants will receive the Graduate Certificate in Strategic Asset Management, jointly issued by the CITA and the University of Canberra. For further details, information booklets are available at CITA training centres or by contacting Mr. Leung or Miss. Wan at 2870 0183.
- ◆ 12th & 13th November 1997, Second International VM Conference to be organised by HKIVM. The theme will be "Effective Management of Change through Value Management". Members who are interested in organising and participating this conference are encouraged to contact the Conference Secretariat on Tel: 852-2559 9973, Fax: 852-2865 1528, Email: icc@asiaonline.net.
- ◆ 17th 18th & 19th November 1997, 30th Annual VM Conference will be organised in Tokyo by the Society of Japanese Value Engineering (SJVE). For further information, please contact the Director and Secretary General of SJVE on Tel: 81-3-3724 9115, Fax: 81-3-3724 6425, Email: jdq03002@niftyserve.or.jp.
- ◆ 6 Dec. 1997, HKIVM will organise a one-day workshop on "Six Thinking Hats", to be conducted by The Thinking Institute. Cost: HK\$2,000 per person. For further information, please contact Ms. Lindsay Pickles, Tel: 2317 5911, Fax: 2317 5901.



CALL FOR ARTICLES

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: _____