THE VALUE MANAGER

The Hong Kong Institute of Value Management

URL: HTTP://WWW.HKIVM.COM.HK, Vol 6, No. 2-3, 2000

EDITORIAL:

The Institute has successfully organised another major international event in VM – the fourth International VM Conference "Add Value, Create Wealth, Go VM". Lindsay has done an excellent job in putting together a summary of the conference. If you did not have the chance to participate the conference, your loss could be recovered to some extent if you read the article. If you wish to find out more about the conference, visit our website as shown above.

Davender wrote a case study on risk management for capital investment projects, drawing experiences from a large number of risk management studies he has conducted. David wrote an article on globalisation, which illustrated how professionals can meet the challenges of globalisation in a creative and positive way. Enjoy!

Dr. Geoffrey Q.P. Shen, Editor and Secretary, HKIVM

HKIVM INTERNATIONAL CONFERENCE 2000

Lindsay Pickles, Conference Director of HKIVM

On 22-23 November 2000, the Hong Kong Institute of Value Management (HKIVM) organised the fourth conference, the theme being ***"Add Value, Create Wealth – go VM".*** The *'Go VM'* is borrowed from a popular fictional character, Inspector Gadget who has a never-ending supply of tools that enable him to overcome any challenges presented. The concept of Value Management (VM), with the success factors in place, can simply empower any teams to overcome any challenges. As Hong Kong and Asia continues its recovery we need to be positive and creative to ensure a sustainable recovery – VM will be one of the means of ensuring this.

Over 100 delegates attended the Conference at the world-class Hong Kong Convention and Exhibition Centre. Delegates and speakers came from all over the world including Australia, Canada, Germany, United Kingdom and Malaysia. Hong Kong delegates included people from within Government departments such as the Architecture Services Department, Housing Department and Civil Engineering Department, Commercial organizations and Academic Institutions

Christine Loh set the scene in her Keynote Speech about the challenges facing public officials in resolving conflicting requirements. Professor Roy Barton from Australia gave a "back to basics" presentation explaining the concepts of usefulness or benefit and importance, which equate to value and worth. These give an idea of value for money. He explained the key position that function or purpose and its analysis holds in the process of VM. He went on then propose that in soft VM studies, the function

concluded that it was often not carried out vigorously. Davender Jain gave a presentation on a VM study for the Hornsby-Gosford railroad. The use and usefulness of Functional Analysis and FAST diagrams dominated the discussion before lunch with a general conclusion that FAST has a place in some VM studies but that consideration of function/ purpose/ importance is always required.

After lunch overlooking the harbour on a beautiful clear blue sky day, Gill Smyth from the UK gave some examples of the use of VM in Social Housing projects to strengthen the influence of residents over the design and delivery of services. This was of great interest to Housing Authority delegates. Geoffrey Shen & Jacky Chung shared the results of research into the use of IT to overcome perceived difficulties with workshops such as collecting and sharing data, domination or lack of interaction with participants. The ensuing discussion raised the point that many of the perceived difficulties could be resolved through better facilitation and it was agreed that IT tools should assist and not replace facilitation.

The last session of Day 1 brought Ian Thoms of West Rail and Richard Lyall together to give us a fascinating insight into the use of VM in the decision making and design processes of West Rail. Peter Yeomans from Australia finished the day with a lively presentation of two VM studies, which gave us an idea of the impact such studies can have on peoples lives and the environment.

We welcomed Mr. Dirceu Maramaldo from Brazil to give the keynote speech on the 2nd day. He described value in general concepts and more specifically for the user and the producer. Both sides must achieve value to be successful. Dirk then proposed that we should not go forwards whilst looking backwards as we might walk into a lamppost or go off course. Instead we should look to the future and determine (intuitively) the future values and work strategically towards creating value and demand. Finally he looked at social value as a means for a country to become a world leader.

Brian Dawson from Australia considered where VM was going. His view was that participation is here to stay and it will become more normal to work in a multi-disciplinary environment and

include users in the decision-making processes.

The morning session continued this theme with three speakers giving views on how to move from a cost-based target to a value-based one. Michael Dallas considered that managing risk went hand in hand with achieving value. Martyn Phillips (Canada) looked at the use of value circles to lay a framework for strategic value management. And Eric Delisle gave an example from his company in Canada whose inventive problem solving included search patent databases for new ideas.

After lunch, Vanessa Stott (HK) queried whether ethical business practices add value and if so, how would you measure it. Society is driving us to pay more attention to social considerations. Anselm Almeida (Canada) woke up the conference with an impassioned debate about the different ways in which VM is viewed as to other corporate strategies such as Quality Systems. He proposed that all other strategies could be incorporated into the VM study at Information stage.

Patrick Fong considered the use of VM in Design & Build contracts. It is widely accepted in the US and Europe and Patrick considered the means of promoting VM in the DB arena in Hong Kong. Roy Barton presented the results of research, which confirmed that cutting design fees had significant adverse impacts on the construction phase. He proposed that the solution was not to throw money at the design stage but to carry out soft value management at project initiation stage to clarify the project objectives and requirements.

Alex Reid moved out of the construction field with Advanced Product Quality Planning (APQP) which, together with VE, allows designers of a complex project, such as automobile production to confirm that the product would meet the required target. Returning to Dirks theme of the morning, he proposed that it would provide a basis for companies to create wealth and so afford social benefits.

The curiosity and participation in VM related topics has noticeably shifted to all industries rather than pinpointing the construction industry and the conference has steadily matured to embrace a broader application of VM. Our Day Chairmen, Vaughan Coffey & Dr Frederik Pretorius are congratulated for capably keeping the flow of discussion after each session.

President of HKIVM, Mr. Malcolm Pearson announced the Tony Toy Memorial Award at the Conference. The Award is established to acknowledge and remember the outstanding services and commitment of the founding president Mr. Tony Toy to the

Institution. It will be an annual award to students of any disciplines based on the quality of the dissertations relating to VM.

The Conference was concerned with elevating the concept of VM but it was also an opportunity for old friends, new acquaintances and related industry members to gather for casual informal conversations. A horse-racing night was organised where everyone were able to experience the excitement and fever-pitch atmosphere of Hong Kong's famous races. A farewell dinner was held at the China Club that wonderfully wrapped up the tremendous two-day conference.

The HKIVM International Conference 2000 was kept at its optimum from the beginning to the end. The questionnaire result revealed that it was a worthwhile event as it brought academics/practitioners from all over the world at one common forum and enabled exchange of ideas and contacts to be made. The HKIVM will continue to promote the VM methodology and will evoke interest in all sectors and industries. The Institute is planning to have its fifth Conference in May 2002. In order to widen the interest and application of VM, it is inviting additional contacts of VM Societies and Institutes and suggestions on some excellent speakers. For suggestions or enquiries, please contact the Vice President of HKIVM Mr. Tony Wilson by e-mail to wilsoar@archsd.gov.hk or the Membership Secretary Professor Patrick Fong by e-mail to bspafong@polyu.edu.hk.

HKIVM's Membership Secretary notches up international teaching award

It was a moment of joy and pride when Prof. Patrick Sik-wah Fong, Associate Professor of the Department of Building & Real Estate, The Hong Kong Polytechnic University and Membership Secretary and founding member of the HKIVM, received the Thomas D. Snodgrass Value Teaching Award from the SAVE International in Nevada on June 26.

He was the first recipient of the Award since it was introduced in 1998 by US-based SAVE International (formerly the Society of American Society of Value Engineers).

"This is a great encouragement to me personally, especially because I'm not from the US," Patrick said. "The Award also reflects that the society well recognises PolyU as a pioneer that has always stayed at the forefront in teaching value management."

Patrick (right) receives the award from Dr. Michael J. Cook, Vice President - Education of SAVE International.

The Thomas D. Snodgrass Value Teaching Award recognises individuals who have significantly contributed to the value profession by creating a climate within their institution which promotes the instruction of techniques associated with the profession.

Patrick, who has worked in the field since 1987, has been an outstanding advocate of value management and is a founding member and Membership Secretary of the Hong Kong Institute of Value Management (HKIVM). Patrick has conducted numerous value management studies for property developers, government departments and consulting firms in Hong Kong. He has held offices in SAVE and the HKIVM and is a prolific author of papers and journal publications.

He has supervised more than 10 students with their dissertations at bachelor and master's degree levels. Last year, he was selected as the "Outstanding individual in value engineering in Hong Kong" by the Society of Chinese Value Engineering.

RISK MANAGEMENT FOR CAPITAL INVESTMENT PROJECTS

By Davender Jain, Investment Appraisal Manager, Rail Services Australia
Level 10, 477 Pitt Street, Sydney 2000, Australia

1.0 Introduction

In case of Capital Investment Projects, Value Management Study is often followed by risk assessment and management, resulting in preparation of a Risk Management Plan. The concept has been gaining popularity in Australia since early 1990's due to a number of reasons, such as risks arising out of:

- Projects characterised as being significantly sensitive in economic environmental or political terms
- Complex or innovative projects where significant risks in terms of viability exist
- High hazard operations such as the oil and gas industry
- Non compliance and/or insufficient understanding/compliance with Occupational Health and Safety requirements
- Penalties associated with missing the completion deadlines

2.0 What is 'Risk Management'?

Risks arise because of limited knowledge, experience or information and uncertainty about the future. They may also arise through changes in the relationships between the parties involved in an undertaking. This latter category is particularly relevant to current reforms in the supply, ownership, operation and maintenance of assets for public purposes where contracting out and private sector participation initiatives are being undertaken.

Risk management assists planners and managers to systematically identify risks and develop measures to address them. The aim is to produce more reliable planning , greater certainty about financial and management outcomes and improved decision making.

Risk management is aimed at providing a structured way of identifying and analysing potential risks, and devising and implementing responses appropriate to their impact. These responses generally draw on strategies of risk prevention, risk transfer, impact mitigation or risk acceptance. Within a single project or proposal, each of the strategies may have application for different individual risks.

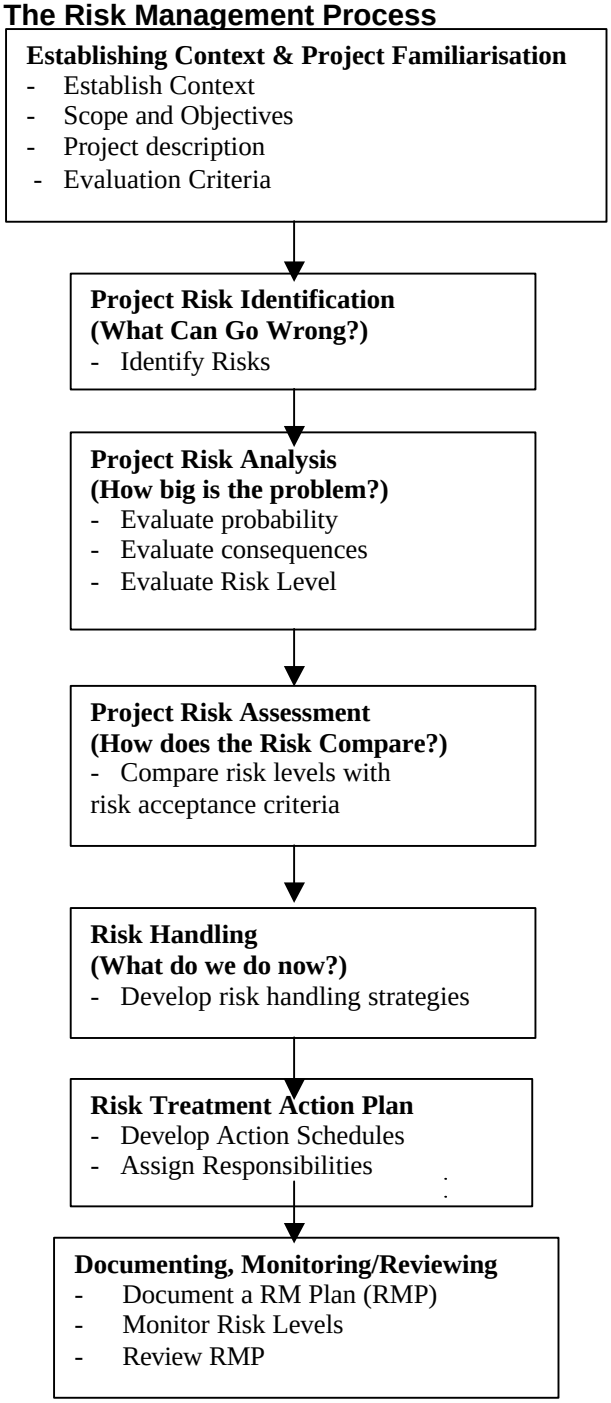
3.0 The Risk Management Process

RM processes allow the project manager to:

- systematically identify risks
- determine the likelihood and consequences of these risks
- develop measures to address them

Risk Management should begin at the strategic planning stage of a proposed project and continue through its life cycle. The steps involved are shown in the Flow Chart.

The Risk Management Process



3.1 Establishing Context and Project Familiarisation

Context of the Project must be established to include:

- Define the key stakeholders
- Define the organisational context
- Define the scope and objectives of the project
- Define the key elements
- Establish the risk evaluation criteria

3.2 Evaluation Criteria

It is important to establish risk evaluation criteria for a project at the outset. An example of Probability Rating, Consequence Rating and Risk Level Rating scales used for risk evaluation in a project are described below.

Probability Rating

RATING		DEFINITION
High	0.9	The event is likely to occur during the lifetime of the project.
Medium - High	0.7	The event is likely to occur more than once in every two projects of this kind but is not highly likely to occur in this project
Medium	0.5	The event is likely to occur in one out of two projects of this kind
Medium - Low	0.3	The event is likely to occur more than once in every ten projects of this kind, but is not likely to occur as often as in one out of every two projects
Low	0.1	The event is likely to occur in one out of ten projects of this kind.

Consequence Rating

RATING		DEFINITION
Extreme	160	Extremely high financial loss, project delay, fatality, serious public inconvenience.
High	80	Significant financial loss, project delay, serious injury, serious public inconvenience
Medium	40	Financial loss, project delay, injury, public inconvenience.
Low	20	Low level financial loss, project delay etc.
Negligible	10	Negligible financial loss, project delay etc.

Project Risk Levels

Risk level denotes a combined measure of the likelihood and severity of an occurrence. Level of Risk can be calculated as below:

Level of Risk = Probability X Consequence

These Risk Levels were rated as shown in the Risk Ranking Matrix below:

TABLE 4: RISK RANKING MATRIX

			RISK LEVELS				
PROBABILITY	HIGH	(0.9)	9	18	36	72	144
	MEDIUM/HIGH	(0.7)	7	14	28	56	112
	MEDIUM	(0.5)	5	10	20	40	80
	MEDIUM/LOW	(0.3)	3	6	12	24	48
	LOW	(0.1)	1	2	4	8	16
			Negligible (10)	Low (20)	Medium (40)	High (80)	Extreme (160)
			CONSEQUENCES				

Negligible 1-6 **Low 7-12** **Medium 13-24** **High 25-55** **Extreme 56 & above**

The various ***levels*** of risk used in this case can be described as:

Extreme Risk

Under existing project circumstances, Extreme Risk is a condition that has a high probability of occurrence and would prevent the achievement of the overall goals, with unacceptable cost overruns or large project schedule slippage's that affect project milestones.

High Risk

A condition where there is high probability of occurrence and the effect would have a significant impact on the project cost, contractual risk, project schedule, technical performance, operational risk and other risks.

Medium Risk

A condition where risk is identifiable and its occurrence will affect the project cost, contractual risk, project schedule, technical performance, operational risks and other risks. The probability and consequence of occurrence are high enough to warrant close examination and control of all contributing factors by monitoring conditions and reassessment of the risk at project milestones.

Low Risk

A condition where risk is identifiable and will have only a minor effect on the cost, contractual risk, project schedule, technical performance and other risks. The probability of occurrence is sufficiently low as to cause no concern. No special program emphasis is required other than normal monitoring and control.

Negligible Risk

The overall risk level is so low that although it does exist, the event can be left outside normal project monitoring and control.

3.3 Risk Identification

This step seeks to identify the potential risks. Comprehensive identification using a well-structured systematic process is critical to the success of the risk management process since a potential risk not identified at this stage will be excluded from further analysis. Identification should include all risks whether or not under the control of the organisation. Sources for identification are:

- Organisational/Work Breakdown
- Structures/Flowcharts
- Databases
- Checklists

3.4 Risk Analysis and Assessment

Risk analysis and assessment involves attaching estimates of likelihood and consequence to each risk based on the established evaluation criteria and then working out the overall risk level. Estimates of likelihood can be quantitative, semi-quantitative or qualitative like below:

- Likelihood - Qualitative
  - Quantitative
  - Semi-Quantitative
- Consequence - Qualitative
  Semi - Quantitative
  Quantitative
- Determining Risk Levels

i.e. Combining likelihood and consequence

Sources for Risk Analysis involves analysing each risk with respect to its likelihood of occurrence and consequence if it occurs. Sources may include the following:

(a) Past records
(b) Relevant experience
(c) Industry practice
(d) Relevant published literature
(e) Test marketing and market research
(f) Experiments and Prototypes
(g) Economic Engineering or other models
(h) Specialist and expert judgements

Techniques Include –

- Structured interviews with experts in the area of interest;
- Evaluation using multi-disciplinary groups of experts, including panel groups and Delphi Groups;
- individual assesments using questionnaires
- use of computer modelling; and
- use of fault trees and event trees

3.5 Risk Handling

Risk Handling normally involves:

Risk Avoidance
consider alternatives that do not involve the risk
Risk Reduction
- reduce likelihood and/or consequences
Risk Transfer
- to another party, e.g. Contract, Insurance
Risk Acceptance
- activities undertaken to control the likelihood and/or impact or risk
- ongoing monitoring and review

3.6 Risk Management Workshop

Risk Identification, Analysis, Assessment and deciding Handling Measures are best carried out in a risk management workshop. This workshop should be limited to no more than fifteen key people consisting of key stakeholders, clients and any technical advisers.

The facilitator nominated to conduct the workshop should be an independent person.

Prior to the workshop, the facilitator should review all relevant documentation and then meet with all key

stakeholders to draw out major concerns and be prepared to raise these concerns anonymously, if necessary at the workshop.

- Risk Identification takes place using:
  - Project documentation
  - Identified project constraints
  - Project and Client organisation structures
  - Project Manager and Client's knowledge
- Topographical considerations

The steps involved in a workshop are normally:

- Brainstorm to identify risks
- Work through and analyse each risk considering:
  - The part of the project it effects
  - The total effect in terms of delays and costs
  - The effect on Contractor, the Client and other project stakeholders
  - Likelihood, consequence and risk level
- The facilitator assists the workshop participants to identify and choose the most appropriate treatment options. A project team member is assigned responsibility for the treatment strategy.
- The results of the workshop are recorded on risk management worksheets (electronically if desired), known as a Risk Register.

3.7 Risk Treatment Action Plan

Once the risk treatment options have been identified for each risk a team member should be assigned responsibility for the risk handling measure and an action plan prepared. This action plan must have well laid out schedules

3.8 Documenting, Monitoring and Reviewing

A Risk Management Plan Document must be prepared containing:

- Executive Summary
- Context, Project description, Scope and Objectives, and the Evaluation Criteria
- Listing of all Risks with medium and above risk levels, together with their description, likelihood, consequence, risk level, risk handling measures, positions responsible for handling risks and the date by which action must be taken
- For each Position all risks are listed for which it is responsible, including likelihood, consequence, risk level, risk handling measure and the date by which action must be taken on each risk.

The Risk Management Plan (RMP) must be monitored with respect to risk levels as well as to ascertain whether mitigation measures as planned are being undertaken. In some cases it is useful to carry out a major review or update of the RMP to ascertain whether new risks have since arisen.

HKIVM home page has been redesigned to have fresh new look, please visit it again at the following address:

www.hkivm.com.hk

STRATEGIES FOR GLOBALISATION

By Prof / Dr David Stevens

Introduction

With globalisation the walls of protectionism are to be removed. This can lead to the exposure of the vulnerability of developing nations in a plethora of ways.

How can professionals in these countries rise to the occasion and meet the challenges of globalisation in a creative and positive way?

The answer is by strategic thinking; knowing how to leverage intellectual material to become intellectual capital; and understanding why group problem solving is the cornerstone to the strategic thinking approach.

Developing Intellectual Capital

In the global arena, one of the hallmarks of today's successful organisations and for that matter leading economies, is the ability for groups of people to convert intellectual material into intellectual capital. Intellectual material is the raw stuff of human groups. Intellectual material is what is generated when a group of people brainstorm or have some bright ideas emanating from casual conversations. Intellectual capital is what happens when the intellectual material has been leveraged. A group of telephone books is intellectual material. A mailing list which has been targeted is intellectual capital. It has value in its own right. A recognised brand such as coke-a-cola is intellectual capital. The intellectual material of coke-a-cola is worth very little. It's just the mixing of carbonated water and some syrup and packaging it in a PVC or glass container. The brand-name is where the leverage occurs. Success of the Microsoft organisation is based on their ability to convert intellectual material to intellectual capital.

And intellectual capital will not show up in the normal accounting process. It's not evident on the books. Intellectual capital in an intangible asset. Tangible assets are easy to measure. Intangible assets are not. But they are still very important. The Microsoft organisation has a market capitalisation in the hundreds of billions of dollars. But if all the tangible assets were added up, they wouldn't account for a fraction of that market capitalisation. Thus the development of intellectual capital is of vital importance to large organisations, small organisations and even at a project delivery level.

The challenge for the developing country professional is to operate within a framework that strives to create intellectual capital. That is to create projects that demonstrably add value for the client.

Blocks to Developing Intellectual Capital

There are specific organisational constraints in the development of intellectual capital and many of these organisational constraints are culture driven and are based on historical precedent. For example, the traditional chain of command, that is the hierarchical structure is still prevalent in many developing countries. It is not so much the case in successful organisations in other developed countries.

What happens in a world with complex technology when that traditional chain of command no longer works, when those with authority no longer comprehend the work of their subordinates. Many successful organistations have peeled away levels of management. But, to effectively overcome the constraints to the formation of intellectual capital, highly focussed project groups with collective brain power need to be created.

These project groups define and formulate projects, generate or create intellectual material effectively in the first place, process that intellectual material to create intellectual capital and then organise intellectual capital, in terms of its future application and exploitation for the end users benefits.

It is no longer sufficient to take a traditional approach to decision making within organisations especially when those decision making processes are strapped by bureaucratic expectations.

Thus in our quest to convert intellectual material through creative management and organisation of projects to create A1 intellectual capital, there are certain processes that need to take place. There has to be a higher degree of collaboration in terms of capturing information, there has to be a formailsed approach to shared learning, there has to be an emphasis on group problem solving methodologies versus the individual working in isolation and there must be a packaging of group problem solving methodologies in a fast track thinking framework. The world stops for nobody.

The rewards go to those who can throw off the shackles of traditional thinking, wishing to operate in a safe, risk free environment.

Group Problem Solving

For those who remember their high school physics you will recall that batteries connected in a certain configuration and linked to a light bulb will produce startling results. In a serial connection three of four batteries just sustain the lamp's illumination for a longer time than a single battery. If the batteries, however, are configured in a parallel connection, the lamp will shine brightly and sometimes even explode. Similarly, following this analogy, by connecting inexpensive PCs in a certain configuration, aggregated or increased computing power can be created that approaches that of a super computer for a fraction of the cost. Finally, if we take groups of individuals and configure them in the right way, we can aggregate intelligence, creativity and problem solving in such a way that it is vastly superior to that of any individual within the group. This particularly applies at the project group level.

For that reason we need to identify ways in which we can optimise this configuration of people in groups. If we get the configuration wrong, problem solving just takes a long time. We generate a lot of intellectual material but very little in the way of leveraging that material up to high value intellectual capital. If we don't configure the groups in the right way, we are not managing knowledge effectively.

A Paradigm Shift In Group Problem Solving

The traditional approach to group problem solving has been to form people into steering committees or regular meeting groups which are, generally speaking, ineffective in their output. They have little in the way of effective group dynamics, do not follow a specific methodology, doesn't leverage or manage knowledge, and so on.

Whenever taking a group of professionals, especially in a multi-stakeholder context, there are a simple series

This then brings in the notion of properly structured group problem solving and the need for established methodologies and an external facilitator.

Generally speaking the external facilitator has access to and experience in a wide range of problem solving methodologies such as value management, risk management, partnering, and so on. These methodologies will be alluded to in more detail later in the paper. The role of the facilitator is to play with the group dynamics and configure the group so that it is operating at its highest level of creativity and problem solving ability. This is like the facilitator being in charge of lining up the batteries in the best configuration to get the best charge for the lamp. It is like the facilitator having to keep the battery terminals clean and the leads intact. It is the facilitators responsibility to ensure that the group is clearly able to identify the common problem areas and clearly articulate them such that solutions, using various methodologies, will flow forth; or at least ensure mechanisms for the solving of problems will be put into place.

Strategic Thinking

This brings us to the notion of strategic thinking. Following on from what we have just said, strategic thinking is what leaders (team, divisional, project or corporate) do that enables or fosters intellectual material being converted into intellectual capital. That is their responsibility. For professionals of the 21st century, unless they can achieve this they will not be successful. However, strategic thinking goes further than this.

Strategic thinking is the promoting of unorthodox perspectives and challenging the obvious. Strategic thinking is fostering divergent thinking and creative solutions.

In virtually all education systems, in the western world or non-western world, the techniques have been the same - train children to think convergently. There is only one solution, the teacher will say. Reality is different to that. We must break this model that is engendered through preschool, primary, secondary and even tertiary levels of education to now focus on creative solutions that give us leverage, to in turn, create intellectual capital.

Strategic thinking is provoking the individual mind in the group problem solving situations using focused and structured bursts of energy (through accepted group problem solving methodologies) in intensive marathon sessions. This means to maximise the leverage of intellectual material groups must work hard, not like a moribund committee. And they are only going to work hard if they have clear methodologies to work within. But strategic thinking is even more than this. We accept it as harnessing the human mind as the most powerful resource in the running of an enterprise or project.

Strategic thinking is the enablement of the professional in a project situation to know when in the life of the project to use the appropriate group problem solving methodology with the right group of people. Thus strategic thinking is not mere brainstorming.

Strategic thinking gives projects maximum margins and most leverage to intellectual capital. Strategic thinking is the facilitating and the exploiting of group dynamics as a powerful and rapid process of achieving high quality decision making.

The emphasis of this last definition of strategic thinking is on rapid processes of achieving high quality decision making. Thus we bring in the notion of fast track thinking.

There is no convincing evidence that suggests that the longer it takes to solve a problem the better the quality the decisions are in relation to that problem or project. In fact it is quite the contrary. There is a lot of evidence to suggest that fast track thinking, given that it is done in the right context (group problem solving) will lead to higher quality decisions and of course in a fraction of the time and thus saving money.

To be continued in the next issue……

Mark Your Diary NOW!

HKIVM's 5th AGM on 15 March 2001, 12:00noon, Hong Kong Room, Hong Kong Club.
The agenda for the AGM is as follows:

1. President's Report
2. Treasurer's Report
3. Results of Election of Councillors
4. AOB

TRIBUTES TO MR. TONY TOY - Letter from Society of Japanese Value Engineering

To Dr. Geoffrey Shen, Associate Professor 22 February 2000
Secretary, Hong Kong Institute of Value Management

Dear Sirs,

We have received HKIVM journal "The Value Manager" new year's issue yesterday. Thanks for your continuous effort in sending your informative journal to SJVE.

At the same time, we were very shocked to learn that the founder of HKIVM, Mr. Tony Toy has passed away in fall last year. We are ashamed of our ingorance, but our sincere condolence goes to all his family and all the members of HKIVM.

Hoping for your continuous friendship and cooperation with SJVE.

Sincerely,

Satoko Uesugi for the Secretary General
Society of Japanese Value Engineering
2-16-5, Jiyugaoka, Meguro-ku, Tokyo 152-0035 Japan
Phone: 81-3-3724-9115, Fax: 81-3-3724-6425
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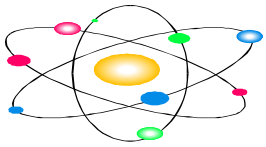
HKIVM NEWS



- ♣ On 27 March, 2000 at 12:00pm, HKIVM has organised Luncheon meeting at the Hong Kong Room, Hong Kong Club. Speaker: Brian Dawson of Value Systems Pty Ltd, attended by 26 members and invited guests.
- ♣ 26 Sep 2000 – Monthly Luncheon, Hong Kong Club, Topic: "Partnering" by David Hall-Jones, Denton Wilde Sapte's Construction Group.
- ♣ 20 Dec 2000 - Christmas Luncheon was organised by the Institute in Dot.cod, attended by over 30 members and individuals who are interested in value management.
- ♣ On the last Executive Committee meeting, the committee has reviewed the applications for VMF, and the decisions are as follows: Terry McDowell is approved as VMF and Ho-Kin Li is approved as VMF in list A.

FORTHCOMING EVENTS

- ♦ 15 March 2001, 12:00 noon, HKIVM's 5th Annual General Meeting, Hong Kong Room, Hong Kong Club, 1 Jackson Road, Central, Hong Kong.
- ♦ 6-9 May 2001, SAVE International 41st Annual Conference "Expanding Value Society Horizons" will be held at the Wyndham Resort in Fort Lauderdale, Florida. For more details about this conference, please visit: http://www.value-eng.org/conference/conference.htm
- ♦ 21-25 May 2001, Value Engineering Training Workshop at Oxford Brookes. Click on the URL below to read the brochure: http://www.brookes.ac.uk/other/ofavs/Oxford-Brookes-Mod-1-2001-A4.pdf