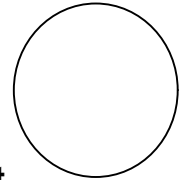# VALUE MANAGER

The Hong Kong Institute of Value Management

Volume 3, Number 1, 1997

President's Report at the AGM

Tony Toy, President of HKIVM

At our first AGM last December I took the opportunity to review in detail our performance against the HKIVM's committed aims. For those who were unable to attend the summary is as follows :-

1. To create an awareness in the community of the benefits to be derived from the application of VM in Hong Kong.
- *Successful organisation of the Institute's first international VM conference in May 1996. The 2nd one will be organised in November 1997 and a working group has been formed to deal with various matters.*
- *Written to all professional and allied institutions and societies, and awareness seminars have been presented by various members of the Executive Committee to all who have responded. (e.g. H.K. Society of Accountants, various departments in H.K. Government etc.)*
2. To encourage the use of the VM process by sponsors.
- *More VM workshops have been organised in Hong Kong, over the past year than in all the years previously combined (e.g. by the Hospital Authority, Arch.S.D., KCRC, Leighton Contractor, and Swire Properties).*
3. To establish and maintain standards of VM practice in HK.
- *Workshop will be organised to review opportunities/threats faced by the Institute & to reach consensus on various issues.*
4. To contribute to the dissemination of the knowledge and skills of VM.
- *Around 10 well appreciated lunch/dinner with predominately overseas speakers meetings since its incorporation.*
- *PolyU initiated a VM module to the MSc students; Co-sponsored with CITA a VM seminar for construction industry.*
5. To establish an identity for the Institute within Hong Kong and overseas.
- *Increased international contacts by means of exchange of newsletters, e.g. with IVM (Aust), the Japanese Society & IVM.*
- *Attendance of SAVE's 1995 conference in Phoenix by executive members.*
- *An Internet home page for HKIVM has also been established.*
6. To encourage R&D of VM with particular 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 "bench-marking VM practices" and "Applications of VM in Hong Kong's construction industry".*
7. To encourage and assist in the education of individuals and organisations in VM in Hong Kong.
- *The Institute co-sponsored with CITA the University of Canberra's Higher Certificate Course in VM Facilitation in HK.*
8. To establish and maintain a Code of Conduct for practitioners of VM in Hong Kong.
- *The institute is 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 from 11 to 51 at the end of November 1996 including six overseas members.*

Since the AGM we have been very fortunate to have had Dr. David Stevens from Australia volunteer to conduct a very successful one day workshop to determine our future direction. I would hope Lindsay Pickles report on this workshop will draw the members attention on the subject as well as active participation in the actions identified. In this respect, I must sincerely thank both Lindsey and David for their time and effort as well as Leighton Construction Co. for hosting the event.

EDITORIAL: In this issue, you will see the President's report at the AGM on 5th Dec. 1996 and a summary of the HKIVM's VM workshop on 14th Dec. 1996 which set up the future directions for the Institute. You will be interested in reading the 2nd part of the paper "VM applications in Hong Kong's construction industry". You shall also see the announcement and call for papers for the 1997 VM conference in Hong Kong, and various activities   around us. I would like to take this opportunity to thank all those who have supported this publication in the past and solicit your continuous support in the coming year. Have a happy and productive new year.

HKIVM's Value Management Workshop on 14 Dec. 1996

Lindsay Pickles, Technical Director, Crow Maunsell Management Consultants

more about process and workshop facilitation, David spent time in explaining each phase of the workshop

Annual General Meeting

The first HKIVM Annual General Meeting was held in the Gun Room, Royal Hong Kong Yacht Club on 5th December 1996, in conjunction with the Christmas lunch meeting. Around 18 members of the Institute attended the meeting. Mr. Tony Toy gave a president's report (see page 1) and Mr. Ric Grosvenor reported the financial status of the Institute - for the period ending on 30 June 1996 the total income, total expenses and profit were HK$466,726, HK$406,838 and HK$59,888 respectively which show the Institute is financially healthy. Both reports were approved unanimously by attending HKIVM members.

The Returning Officer Mr. Ho-Kin Li has declared that the existing five members of the Executive Committee have been reelected unopposed. They are: Ric Grosvenor, Malcolm Pearson, Tony Toy, Geoffrey Shen, and Patrick Fong. They will the office bearers until the next AGM. The Committee re-appointed the programme director Mr. Colin Jesse and the technical director Ms. Lindsay Pickles (see table on the left for contact information).

On the 14th December, 11 people joined myself and David Stevens who facilitated a Strategic Workshop for HKIVM in Leighton's boardroom to consider how best to take the Institute forward in the aims and objectives set out in the Articles of Association.

As some participants had expressed the view that one of the aims in attending the workshop was to learn

and his approach. He spoke about the similarity that the VM approach had with Greek philosophy. ETHOS looks at scoping the problem and ensuring all parties have a common understanding. PATHOS relates to a understanding of the other persons point of view which corresponds to the creativity phase and LOGOS corresponds to the evaluation phase where ideas can be reduced by up to 90%.

He stressed the importance of creative thinking to produce lots of ideas which in turn seed more ideas. This generates valid ideas which otherwise might not be articulated. He pointed out that everyone has the ability within themselves to think creatively although this is often suppressed as not being always useful.

The Methodology
The methodology followed the Larry Miles approach

which, in summary, consists of the following:
- an initial in-depth briefing,
- a strategic diagnosis of the existing situation,
- a one-day VM workshop covering, the scope of the project, the information phase, a speculation phase, an evaluation phase, a planning and implementation phase.
- reporting of the workshop and its achievements.

The Workshop Objectives
- The workshop objectives were agreed to be:
- To provide the raw data, with consensus on key issues, to form the basis of a three-year plan for the Institute.
- To develop an action plan that would lead to the formation & documentation of the three-year plan.

The Strategic Diagnosis
As part of the scoping exercise, the SWOT analysis was reviewed. It looked at the Strengths and Weaknesses of the Institute and the Opportunities or Threats that face it.

Strengths	**Weaknesses**
1. Good track record at conferences	1. NO clear direction for the future
2. The membership base is not only facilitators	2. Insufficient representation from base membership
3. Government supports the VM process.	3. Insufficient reservoir of willing presenters (case studies) for bi-monthly meetings
Opportunities	**Threats**
1. To exploit HK government acceptance of VM as an important process	1. Decline in support
2. The construction bias responds easily to VM	2. Insufficient base membership from HK nationals
3. To take VM outside construction	

Critical Issues
Given this scenario, participants discussed the critical issues and chose the following to be addressed by the workshop:
- Accreditation of Courses
- Facilitator Credentials
- Membership Categories
- Promoting the Institute
- Training

Presentations
Eight of the group gave five minute presentations to provide information relating to these issues and to provide an opportunity to start the creative thinking process through "Link Thinking". To stimulate thought and to encourage active thinking rather than passive listening to presentations, each participant was asked to form a link thinking sheet with the main aim of the workshop, in this case, "form consensus on issues"

being the central theme and each of the topics presented by speakers being the stimulus for further one-word association connections. This exercise was a form of word-based mind-mapping and the link thinking sheets formed the basis for formal questions at the end of the presentations. David kept questions to the end of the presentations and only allowed written questions to be asked to focus the mind and stop people rambling.

Functional Analysis
A functional analysis diagram was not created for this strategic workshop as it was not felt to be a useful exercise. Instead a link thinking hierarchy was constructed as shown in the table below. The link thinking hierarchy formally structures the decision making process and ensures that the objectives of the workshop are met.

(higher order function)	*(basic function)*	*(supporting functions - issues)*
		· Identify training areas
		· Establish facilitator credentials
Develop	**Consense on Issues**	· Review membership categories
Strategic		· Promote the Institute and the value
Plan	*(as the basis of*	management process

| | strategic plan) | · Allocate resources
· Define the Organisation
· Establish R&D needs (3yrs)
· Determine accreditation of courses | |

Table 1 - Link Thinking Hierarchy

Creative Thinking

The eight supporting functions in the Link Thinking Hierarchy were used as the basis for creating ideas to speculate on alternative ways of resolving the issues facing the Institute. We generated a total of 138 ideas. For each category, David initially held a brain storming and discussion period followed by a quiet period to allow reflective idea generation. This enabled participants to confidentially enter ideas onto the ideas sheets that they may not have felt comfortable expressing in public. The atmosphere in the room was very open and all ideas were welcomed even if they raised a laugh.

Evaluation Stage

David Stevens encourages and supports the concept of fast track consensus. He believes it keeps people on their toes and keeps their brains alert and active. The idea is raised and people have to vote on it. If they vote generally for its inclusion, it goes ahead, if not, it is deleted. If anyone feels very strongly one way or another, they have to call out or their views may not be taken onto consideration. In this way the 138 ideas were initially rated as either 1 - being worthy of further consideration or 3 - to be discarded either because they were a repetition or they were outside the scope and objectives of the study or because they were unanimously rejected. At this stage, only one member of the group needed to support the idea for it not to be rejected.

The second evaluation stage required more discussion. The ideas that had survived the initial cull were sorted into those that were policy and those which could be acted upon either within one year or after one year. The person responsible for taking the action forward was also identified.

Resource Allocation

To identify responsibilities for action, one of the critical issues, namely "Define the Organisation", needed to be resolved at the Workshop. The job descriptions of the Institute had not been clarified and a new post of Technical Director had been established whose duties were not clearly spelt out. The job descriptions of each of the positions on the Executive Committee were discussed allowing all the ideas generated to be allocated to a specific responsibility.

Conclusion

The workshop participants identified 38 actions that are required in 1997 for the Institute to continue on a firm basis and a further 8 actions were identified for future years. The full workshop report can be obtained from Lindsay Pickles (tel 23175911/ fax 2317 5901) and any comments will be welcome.

Promote Institute

1.	Give Awards and Publicise with photo and story to paper	Vice President
2.	Produce HKIVM Brochure - A3 paper	Vice President
3.	Tsinghua University Prize	Treasurer
4.	Program Co-sponsor activities with other institutes in Hong Kong	Vice President
5.	Wider distribution of newsletters	Editor
6.	Contact Legco rep - lunch speakers	President
7.	Collect success stories - obtain permission to publish - publicise rewards of VM	Technical Director
8.	Increase number of Guest speakers - outside construction industry	Regular Programme Director
9.	Organise value seminars	Vice President
10.	Publish papers in HKIE, HKIA journals	Editor
11.	Award for best paper for young professional on the subject with HKIVM sponsorship	Executive Committee
12.	Publicity Chairperson	Vice President
13.	Advertising Revenue from newsletter	Treasurer
14.	Congratulate the New Chief Executive	President
15.	Collect endorsements from satisfied end-users	Technical Director

16.	Seek sponsorship from major end-users	Treasurer
17.	Produce a value management `open learning type' brochure defining what is meant	Technical Director
18.	Link with overseas institutions: reciprocal	Technical Director

Facilitator Credentials

1.	Establish a 2-stage process	Membership Secretary
	- participate in VM studies and training for entry level	
	- facilitate VM studies, prepare reports, obtain endorsements for accreditation	
2.	Identify practitioner accreditation from elsewhere - SAVE, AUSTRALIA, UK, JAPAN, BRAZIL, INDIA	Membership Secretary
3.	Determine min. number of facilitators to be accredited per annum Executive Committee	

Accreditation

1.	Investigate possibility of accreditation by HK Government. What standards are set by HK Government Match HKIVM standards to Government.	Technical Director
2.	Set up accreditation board within the Institute	Executive Committee
3.	Establish mechanism to evaluate courses offered by facilitators	Technical Director
4.	Formulate draft policies (P Items)	Derek Skues
5.	Set up levels of continuous education/expertise (CPD)	Technical Director
6.	HKIVM standards should meet APEC/ WTO International Requirements	Technical Director

Training

1.	Obtain existing educational material from overseas sources INCLUDING VIDEO	Technical Director
2.	Develop briefing pack for awareness training	Vice President
3.	Liaise with professional institutions/societies to seek out opportunity for providing VM training	VP/ExecutiveCommittee
4.	Develop a Chinese version of briefing pack and all materials	TD/Editor
5.	Market facilitators for a fee	Executive Committee
6.	Identify training by other societies which is acceptable to HKIVM Technical Director	
7.	Provide lectures for a fee - split between the HKIVM and lecturer Executive Committee	
8.	Conduct half day awareness courses to potential end-users (i.e. create clients)	Executive Committee

Membership Categories

1.	Set up entry requirements for each class of membership	Membership Secretary

R&D

1.	Set up R&D division within the Institute	Executive Committee
2.	Create library of VM materials	Technical Director
3.	Identify and prioritize research issues	Editor/Executive Committee
4.	Associate with car manufacturers	Treasurer
5.	Contact US Defence Dept. for latest information	Roger Land
6.	Create a page in the Internet	TD/Editor
7.	Develop glossary of terms	Editor/W K Fung
8.	Questionnaires to be prepared by Institute to record critical data on workshops in HK (e.g. topic, facilitator, numbers, period, outcome)	Technical Director
9.	Co-operate with Universities on research project	Editor
10.	Research end-user understanding and needs for VM	Editor

Picture Taken at the VM Workshop (By Dr. Geoffrey Shen).
Attending Members: Malcolm Pearson, Danny Mok, Ric Grosvenor, Tony Toy, Roger Land, Tony Wilson, Lindsay Pickles, David Stevens, W K Fung, Kelvin Ho, Derek Skues, and Teddy Ng

VM IN CONSTRUCTION IN HONG KONG: CURRENT STATE AND FUTURE CHALLENGES

Sik Wah FONG and Dr. Qiping SHEN
Department of Building & Real Estate, The Hong Kong Polytechnic University

Continued from Vol. 2, No. 3 & 4

Knowledge and Understanding of VM
Over 42% of the respondents say they have not heard of any of the following terms: "value management", "value engineering", "value analysis", "value control" or "functional analysis". Among those who have heard the term, only a handful of them have a good degree of knowledge about value management and other like terms. Tables 3 and 4 list the results of the responses.

It is noteworthy that though developers have a good exposure to the terms, their knowledge in value management is comparatively lower than the other two groups.

	Contractors	Developers	Consultants
No. of Yes	24	5	13
Total Responses	42	7	19
% of Yes over Total	57.1%	71.4%	68.4%

Table 3 Results of the Responses in Knowing the Term Value Management.

	Contractors	Developers	Consultants
Little	6 (25%)	2 (40%)	3 (23%)
Some	14 (58%)	3 (60%)	6 (46%)
Comprehensive	4 (17%)	0 (0%)	4 (31%)

Table 4 Degree of Knowledge in Value Management.

Perceptions on Value Management

The following questions were designed to test the genuine knowledge of VM of the respondents. Some false statements were deliberately included in order to verify whether respondents have genuine knowledge or understanding of VM. The shaded areas denote the highest occurring frequency of a particular statement. It can be concluded that the majority of the respondents have a clear understanding of the concept of value management, however, it also revealed that a small proportion of respondents do not understand VM. This can be a major drawback to its full acceptance and application in Hong Kong. Table 5 lists out all the responses on the perceptions on value management perceived by the respondents.

VM Applications in Construction in Hong Kong

Out of the 75 respondents, only 15 said they have participated in VM studies. It is perhaps hard for those who did not apply VM techniques at work to give their reasons for not doing so. About 20% of them did not give any reasons at all. As shown in table 6, the typical reasons listed in the questionnaire have only received moderate support.

Among the 75 respondents, only 6 contractors and 4 consultants say they have been approached by clients requesting to provide value management services, representing 13% of the total responses. In terms of participation of VM studies, only six contractors, one developer and two consultant firms say they have involved in VM studies in Hong Kong.

Recommendations

Since there is a chance that only those who are interested in value management care to respond to this questionnaire, it may result in an over-estimation of the results. In order to achieve a more reliable statistical result, it is suggested that a bigger sample should be sought and ways of boosting the return rate should be considered.

Perceptions	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
VM is a value enhancing tool rather than just a method of cost cutting.	12	24	4	4	0
VM is a very useful and efficient method to reduce unnecessary project cost.	9	21	13	1	0
VM equals to cost reduction.	0	5	17	20	2
VM is easy to implement and the result is significant.	2	5	27	10	0
VM is an alternative cost saving approach.	0	14	15	11	2
VM is the same as cost planning.	0	2	16	23	3
Clients can achieve good value for money by adopting VM.	4	32	8	0	0
VM is applicable to other countries but not applicable to Hong Kong.	1	3	13	24	3

Table 5 Perceptions on the Concept of Value Management

FUTURE CHALLENGES

From the survey results, a few major problems are identified for the low acceptance of VM in Hong Kong. If VM is to be applied successfully in Hong Kong's construction industry, the following future challenges will need to be met before it can gain full acceptance.

- Clients, consultants and contractors should be educated on the concept of VM so that any misunderstanding and confusion can be ironed out. This can be done through the publication of practice manuals, books & articles, organizations of seminars, conferences and other appropriate means to make construction professionals aware of this technique.

- To enhance building professionals & contractors confidence by providing appropriate training.

- Professional institutions should act as the driving force in promoting value management. By doing that, it will gradually incorporate a VM culture within the design and construction environment.

- Last but not the least, changing peoples' attitudes is probably one of the most difficult obstacles in the implementation of value management. After all, value management is about change. It helps to break away from our usual habitual thinking pattern into a more creative one where important functions of a product, component, element or building can be met at the lowest life-cycle cost.

CONCLUSIONS

VM is largely a question of changing a person's attitude, perspective and habits. It is not something requiring special knowledge or professional background. Instead, the main issue is: are people willing enough to accept it?
VM is not the only technique applicable to the construction industry in the 90s; it is just one of the techniques producing better results in achieving value

for money for clients. Though VM currently has a very low level of acceptance and application in Hong Kong's construction industry, it does not mean that there is no future for it. The most important issue is whether clients will take the initiative to ensure that they get what they need. Even more important, whether consultants are willing to assist the clients to achieve this by offering value added services.

The British say that "the proof of the pudding is in the eating", this will certainly hold true for clients, consultants and contractors in Hong Kong through testing and participating in VM techniques.

Change is inevitable. The issue is how the various parties in the design and construction process can be persuaded to accept the change. Value management is only a matter of changing our confrontational attitude to a cooperative one. This change in attitude is far more important than the introduction of rigid and mechanistic techniques from other countries.

ACKNOWLEDGMENTS

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HKIVM INTERNATIONAL CONFERENCE 1997
"Effective Management of Change through Value Management"

November 12-13, 1997 • Pacific Place Conference Centre, Hong Kong

ANNOUNCEMENT AND CALL FOR PAPERS

The only thing which is constant is change. Change or die! Although many managers have heard this cry for decades, few have taken it to heart. For those who whole-heartedly believe in the need for change, few of them have found proper means to effectively manage planned change. As a result of changing technologies, changing economic environment, internationalisation, increasing competition, changing social trends and world politics, more changes are yet to come. Only those organisations who can successfully manage change survive. Value Management is one of the most effective tools which can help managers to manage these changes successfully. Therefore, this year's conference will explore ***"Effective Management of Change through Value Management"***.

The Hong Kong Institute of Value Management's second International Conference will be held in November 1997, just four months after Hong Kong becomes a Special Administrative Region of the People's Republic of China. The Conference provides you with a great opportunity to experience this unique and exciting period of change.

As hotel capacity will be limited in November 1997, you are strongly recommended to book your flights and hotel accommodation for the Conference as early as possible.

WHO SHOULD ATTEND?
Value Management will interest all managers especially, Architects, Engineers, Quantity Surveyors, Building Services Engineers, Project Managers, Project Directors, Construction Managers, Bankers, Accountants, Financial Controllers, Educationalists, Business Managers, Development Controllers, Industrial and Manufacturing Managers and Facilities Managers.

To Participate: Simply complete the registration form overleaf and return it with the appropriate payment to the Conference Secretariat. Payment should be made by cheque, bank draft or cashier's order payable to "Hong Kong Institute of Value Management Limited". Please do not send cash.

Registration Fee: Early registration: HK$3,950/US$515 per delegate before August 15, 1997. Regular registration: HK$4,250/US$550 per delegate after August 15, 1997. **REGISTER NOW TO ENJOY AN EARLY BIRD RATE!** The fee covers full participation in the conference, conference materials and proceedings, coffee/tea breaks, luncheons, welcome reception and a banquet.

Cancellation and Substitution: Refund of registration fee will be made, subject to an administrative charge of HK$500, for all cancellations before **Oct. 15, 1997**. Otherwise, no refund will be made and a copy of the conference proceedings will be sent to the registrant after the conference. Substitution is accepted if the request is made before **Oct. 31, 1997**. Cancellations and substitutions must be made in writing to the Conference Secretariat.

ABOUT THE ORGANISER:
The Hong Kong Institute of Value Management, a non-profit making organisation, was established in 1995. Through its activities, the Institute aims to create awareness in the community of the benefits from the application of Value Management; to disseminate the knowledge and skills of Value Management; to encourage research and development of Value Management with particular emphasis on developing new applications of the process; and thereby to facilitate the development of Value Management in the Region.

CALL FOR PAPERS:

Value Management professionals are invited to propose papers for presentation at the Conference in any area connected to the Conference theme *"Effective Management of Change through Value Management".* Interested parties please complete the Presenting Author's Information Form and an abstract of up to 300 words in English for consideration and acceptance by the Organising Committee. Abstracts must be typewritten. DEADLINE FOR RECEIPT OF ABSTRACTS: **APRIL 30, 1997**

All submissions will be reviewed on the basis of relevance, originality, significance, soundness and clarity. At least two referees will review each submission independently and a final decision will be made by programme chairman, in consultation with relevant reviewers. Authors of proposed papers accepted by the Organising Committee will be notified by **May 31, 1997**. Full papers must reach the Conference Secretariat by **August 15, 1997** for inclusion in the proceedings. No travel funding will be provided to paper presenters but registration fee will be waived.

PRESENTING AUTHOR'S INFORMATION

Please type or print in block letters.
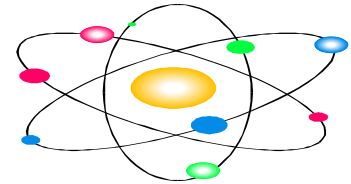
HKIVM NEWS

- 4th December 1996, the HKIVM and CITA jointly organised a half-day seminar on Value Management. Professor Roy Barton, President of Australian Institute of Value Management and Mr. Malcolm Pearson and Mr. Ric Grovesnor, Executive Members of the HKIVM gave speeches at the seminar.

- 5 December 1996, 12:00pm, The first HKIVM Annual General Meeting and the Christmas lunch meeting was organised in the Gun Room, Royal Hong Kong Yacht Club. Around 18 members of the Institute attended the meeting. Mr. Tony Toy gave a president's report and Mr. Ric Grosvenor reported the financial status of the Institute. Attending members have unanimously approved the above two reports.

- 14th December 1996, a workshop has been organised by the HKIVM to work out how HKIVM should promote VM in Hong Kong and what actions HKIVM should take to fulfill its mission. The workshop was facilitated by Dr. David Stevens. Altogether 12 members participated in this workshop.

- 20th January 1997, a lunch meeting was organised by HKIVM at the Fraser Room of the Hong Kong Club. Mr. Cliff Shaffran gave a talk on "Integrating Mind Mapping Techniques with Group Facilitation". Cliff is Chairman of Quicksilver, a unique consultancy that specialises in creative business communication. He constantly seeks out new means of enhancing team creativity and has recently integrated mind mapping techniques into his facilitation practices. During his talk, he focused on mind mapping and how it is used in participative workshops to produce more creative results in less time. Around 20 members and other interested individuals attended this interesting talk.

FORTHCOMING EVENTS

- 24 - 26 March 1997, "Value Engineering as a Program Survival Tool", Sheraton National Hotel, Arlington, Virginia. It is sponsored by the Department of Defense and the Electronic Industries Association (EIA) in co-operation with SAVE International (The Value Society). The Special Guest Speaker is Dr Paul Kaminski, the Under Secretary of Defense. Please look at the EIA homepage (www.eia.org) for more details.

- 4-7 May 1997, The Society of American Value Engineers (SAVE) 37th Annual International Conference, Red Lion Hotel - Seatac, Seattle, WA, USA. SAVE invites VM experts, practitioners and other professionals from all sectors of industry and government to submit proposals for presentations of technical papers. For further information, please contact SAVE International, 60 Revere Drive, Suite 500, Northbrook, IL 60062 USA, Tel: (847)480-1730, Fax: (847) 480-9282, E-Mail: 75321.223@compuserve.com.

- 12 & 13 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 Director.

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: _____