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THE VALUE MANAGER

The Hong Kong Institute of Value Management

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Message from the President

Tony Toy, President of HKIVM

I started this article at the end of August, whilst Hong Kong was experiencing its dramatic aviation and typhoon events, I was just into my first leg of the summer break in Nusa Dua, Bali before heading for a month long sojourn in the USA. The weather in Bali was superb and the Nelson & Wright designed Bali Golf and Country Club course was only a short bike ride away. Unfortunately, based on the high cost to play verses the low worth of my game I could only justify twilight games at less than half price. Surprisingly no one else seemed to think that way when on holiday so we had the championship course for all 18 holes to ourselves. It just goes to prove that the application of VM principals is good for anything and anywhere.

Although the intent was there, the will and inspiration was not, and the holiday was such a success that I am only now finishing the article after our October luncheon. Our guest speakers were Ms. Terri Mottershead (Co-convenor, HK Sustainable Development Forum) and Ms. Anne Copeland (HK Productivity Council); and the topic, most appropriate just after the 1999 policy address, was Consensus Building for a Sustainable Hong Kong. The presentation focused on building consensus based on the "triple bottom line" for sustainability which were identified as the economy, society and environment. The principles of consensus building and the key steps of the consensus process would be familiar to VM practitioners, and the synergy between VM & Sustainable Development (SD) is obvious.

The "triple top down focus" consisting of our recent international conference on managing sustainable values, the Chief Executive's policy address with the emphasis on SD, and this luncheon presentation surely must give HKIVM members food for thought on the Institute's future direction. The high profile recognition of the need to reach a broader consensus should be exploited by the HKIVM in its promotion of the VM process. As we all realise, in our new and ever changing knowledge based and technology led competitive business environments, the product/project shelf lives and the design/production turn around time considerations for the triple bottom line is at great variance. Further, community expectations for broader, quicker and more interactive real time consultations is becoming more of a norm. Can VM help to address some of these issues? As these expectations and demands are shifting quickly, the HKIVM needs to take a position on how it intends to help its members exploit/capitalize on the situation now. Anyone interested in building a chat room on our webpage to discuss issues such as these? Please e-mail me your views.

As it turns out our 1999 international conference in May was not only the most successful to date but also the most farsighted. That is going to be a tough act to follow. The planning of our fourth conference is now underway and participants to join the committee are being sought. Please contact any executive committee member if you have an interest. The theme has yet to be determined and hence, any and all suggestions would be welcomed. Can/should we build further on the theme of sustainable values?

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EDITOR:

Dr. Geoffrey Q.P. SHEN
Dept. of Building & Real Estate
Hong Kong Polytechnic University
Hung Hom, Kowloon, Hong Kong

The combined AGM and annual Christmas celebrations will be on December 16th

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HKIVM'S 1999 INTERNATIONAL VM CONFERENCE – MANAGING SUSTAINABLE VALUES

Ms Lindsay Pickles, Technical Director of the HKIVM

On 6th and 7th May, The Hong Kong Institute of Value Management held its 3rd International Conference at the Conference and Exhibition Centre in Wanchai. The theme of the conference was "Managing Sustainable Values and the President of the Institution explained the reason for this choice. He said that the need to develop and apply sustainable values that are appropriate for a multi-cultural global economy that suits both the individual and corporate demands is becoming more widely recognised. It takes on a critical importance and urgency during times such as these. The concept of sustainable value certainly is not new nor just an environmental issue. As the drive for better quality of life becomes more dominant is most communities, the value definitions have become more focused on intangible benefits, rather than simply reducing tangible costs.

110 delegates gathered to hear how the application and practice of sustainable management could be applied and how the tools and techniques of Value Management could be used to assist. Twenty speakers from 8 countries (Hong Kong, Australia, U.S.A., U.K., Canada, Germany, France and New Zealand) presented papers on diverse topics. They showed how the application of Value Management could assist and promote sustainability both for infrastructure projects and in business where sustainable values could be seen to enhance competitiveness. The importance of the whole life cycle in establishing true costs was stressed by a number of participants.

The keynote speeches were given by Mr Kim Salkeld, the Deputy Secretary (Environment) and Mr Mike Rowse, Director, Business Services and Promotion Unit.

Mr Salkeld pointed out that Hong Kong is already the most densely populated city on earth as well as being one of the world's great economic centers. So many people, so much economic activity in such as small space create enormous pressures on society and on the environment. He noted that the term "sustainable development" is about reconciling different pressures, ambitions and expectations, so that economic needs can be met efficiently within a lively society and in a city and natural environment that are healthy and enjoyable to live in.

Value Management has much to teach all of us who are working towards sustainable development. By encouraging fresh understanding of objectives, uncovering inefficiency, promoting optimisation of benefits and building partnerships between people, it provides a powerful instrument around which increasingly complex organisations can work well in a fast changing society.

Mike Rowse spoke about the work that his unit is doing in promoting efficiency in Government. Although Governments and businesses have different interests and priorities, it does not mean that they necessarily have to be in conflict. It is possible for each side to construct its own work processes and achieve its own objectives while facilitating rather than obstructing the other party. Value Management promotes good-will and communications and most importantly, can result in a changed mind-set.

Professor Roy Barton of the University of Canberra looked at the characteristics of ecologically sustainable values; equity, biodiversity, precaution, true cost assessment and continuous improvement. He then showed how the application of Soft Value Management, which specifically addresses soft problem situations and embraces a facilitation methodology based upon openess and commitment can provide a way to incorporate these values in project definition.

Michael Schneider, the Vice President of Construction for SAVE International, the American Value Engineering society, promoted the use of sustainability in the building environment. His premise was that, given two basically equal choices to solve the function of a product, process or project, the one that promotes sustainability should be selected. Since sustainable choices may also promote improved productivity, such as improved indoor air quality, it may be reasonable to increase operational cost when balanced with worker satisfaction, reduction in absenteeism, and the like. Mr Schneider gave a number of examples including a video of a sustainable building in New York.

The quality of the presentations was excellent as befitted an organisation where the participants make a living from leading groups of people through decision making and problem solving workshops. Eric Meng, from the Seattle chapter of SAVE, gave a lively post lunch presentation. He considered looking at choosing a value management study was like a menu. Depending on how hungry you were, you could go for a full blown banquet or just a Big Mac.

Hong Kong speakers tended to concentrate on Hong Kong problems. Mr Raymond Bates, the Deputy Director of the Housing Department, explained the evolution of public housing design in the context of the social aspirations of the time. In an excellent pictorial presentation, he showed how the expectations of the owners and tenants have changed on the back of economic, educational and political development. He proposed that there was a need to rethink the way the industry works and advocated the use of Value Management as an ideal vehicle to facilitate the way that Hong Kong Industry would operate beyond the year 2000.

Dr Geoffrey Shen of the Hong Kong Polytechnic University also looked at the housing market and proposed that as property prices fall, the construction costs become a larger proportion of the total price. This will give an added incentive to developers to use Value Management to find sustainable construction methods and improve value.

Professor Patrick Fong and Mr Damien C.C.Ku, the Assistant Director of the Water Supplies Department presented a case study on restoring the functions affected by siltation in several reservoirs on Hong Kong island and Lantau Island. Choices that require multiple stakeholders to balance conflicting objectives are among today's most controversial decisions. The benefits of using value management included areas of common understanding and clarification of conflicting values.

Professor Jean Michel, the President of the French Association of Value Analysis, congratulated the HKIVM on a splendid two-day event. He said that the seriousness and the quality of this event proved that HKIVM were correct to choose such a theme for the Conference. Given the importance of VM to Hong Kong, VM will benefit a lot from the new perspectives generated by an unavoidable sustainable development and a new vision of sustainable values.

Welcome New Members

The following applicants have been approved as members of HKIVM:

Prof. Roy Barton, The Australian Centre for Value Management Pty Ltd
Mr. Donald Hannan, Value Methodology Strategies Pty Ltd, Principal
Mr. Raymond Allan Bates, Housing Department, Deputy Director - Works
Mr. Michael Fraser Dallas, Davis Langdon & Everest, Partner
Dr. Ka Kui Tse, KK Tse & Associates Ltd., Managing Director

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VALUE MANAGEMENT: EXPANDING THE METHODOLOGY THROUGH FUTURES TECHNIQUES

Dr. David R. Stevens
Strategic Thinking Pty Ltd, Australia

ABSTRACT

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

i) Practitioners anticipating the ever expanding needs of clients;
ii) The highly competitive nature of value management delivery, requiring practitioners to constantly create "unique selling points";
iii) 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 organisation 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?

THE JOB PLAN

Empirical evidence would suggest that the job plan, which is the methodology that drives value management, is little more than a common sense structure that holds effective group decision making together. In fact the basics of the job plan can be traced back thousands of years. I frequently cite the ethos, pathos and logos aspects of group problem solving (G.P.S.) at the introduction to my value management workshops. Steven Covey uses these three words in *The Seven Habits of Highly Effective People: Restoring the Characters Ethic*, (Business Library, Melbourne, 1991). In his book he talks about Greek philosophy which embodied the three words, *Ethos*, *Pathos* and *Logos*. He said that *Ethos* was to do with personal credibility and the faith people have in one's integrity. *Pathos* was to do with empathy and feeling and the ability of individuals to align themselves emotionally with another person when communicating. *Logos* he saw as the reasoning part of the presentation or decision-making process.

ETHOS

To understand ethos we also need to understand what group dynamics is. Group dynamics is very much the vibrancy that emanates from a group through the constant shifting of power bases in the group as a result of the statements made, comments offered and decisions arrived at by that group.

My interpretation of the term 'ethos' is the 'selection of that group of people who ultimately give rise to the best possible decision within the constraints of the resources they have available within their group'. 'Ethos' relates roughly to the 'ethics' of selecting the right people in the first place to work in the problem-solving group. This of course has significant implications. If, for example, a group of people are selected to be involved in a group problem-solving situation and they do not have the intellectual, technical or the creative resources, or

indeed the 'ethical characteristics required', they will never realise a level of decision making that will promise the best possible decisions on that particular topic. Furthermore, a wrongly selected group of participants in 'a group problem-solving situation might render the decision that ultimately comes from that group as having little credibility to outsiders. Indeed the whole notion of the right selection of participants and the right number of participants for the effective exploitation of group dynamics must ultimately lead to a solution that is so influential, outsiders would not really challenge the decision made by that group.

Thus there are three characteristics associated with people who are selected as participants in group problem solving that correspond to ethos:

(i) They have the technical, intellectual, creative, experiential and other resources necessary to tackle the problem effectively.
(ii) They have credibility such that their decision making, being representative of people who are not present in the group problem-solving session, is of such influence that those people who are not present will accept the decisions of that group without further debate.
(iii) The participants must be truly representative of all stakeholders who will ultimately be affected by decisions made by the group.

PATHOS

The second stage in group decision making is what the Greeks called 'pathos'. To understand pathos we need to understand what is meant by the term ‘stakeholder’. The stakeholder is an individual who has a vested interest in the outcome of a particular problem being addressed by a group. Such individuals, while representing their own needs, might also be representative of others who think similarly but who are not actually present at the GPS session. Hence stakeholder representatives must have 'pathos'. It is generally accepted that stakeholders also have responsibilities with respect to the outcome.

Stakeholders can also be internal or external. Internal stakeholders tend to be those people who are directly working on solutions associated with the problem. For example an internal stakeholder might be one of the engineers or another member of the project team who will ultimately build a bridge across a river. The type or the location of the river crossing might be the reason for the group problem-solving session. An external stakeholder would be a person who will be affected by the ultimate style or location of the bridge. For example, external stakeholders could include people who use the river for fishing and boating (pollution might run off the bridge and affect fishing; the location of the bridge might be such that it restricts high-masted boats, and so on).

Pathos is very important for this is where the suspension of judgment takes place until all 'stakeholders' put forward their views, whether these views are based on prejudice, fact or mere speculation. The important thing: is for each individual member of the GPS session to be able to appreciate the values, the perspective, the differing points of view of every other member of the group.

LOGOS

This is when, after discussion, debate and consideration, a final logical decision or conclusion is arrived at within the context of the group that is involved in the problem solving.

People could draw parallels between this three-stage approach of the Greeks and other attempts over many thousands of years to come to grips with the best forms, or the most just forms, of decision making. Take, for example, our judicial system. There is the right selection (hopefully) of the group problem solvers (ethos - the jury); suspension of final decisions until all the stakeholders’ points of view are put forward (pathos - Prosecution, defence, evidence); then finally a decision is make (logos - the verdict of the jury).

Unfortunately in business the tendency is to jump straight from the realisation that there is a problem to an impulsive '1ogos' or solution. Missing out the ethos and pathos can cost billions of dollars, loss of government, loss of a business or other catastrophes. The stakes are high!

AN EXPANDED METHODOLOGY

What is missing from this simple yet potentially profound approach to group problem solving? Two steps that seem obvious and make up the “job plan”:

(i) structured and focused creativity
(ii) idea evaluation.

It is worth emphasising that these are the two crucial steps that distinguish our modern GPS methodologies from the basic three-stage approach just discussed.
Increasingly value management is expanding its traditional range of techniques which underpin the job plan methodology. There are three reasons for this.

1) Practitioners anticipating the ever expanding needs of clients;
2) The highly competitive nature of value management delivery requiring practitioners to constantly create "unique selling points";
3) 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 organisation 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 TECHNIQUES

One of the compounding factors in any project is the notion of the "present". How do we define the present? Is the present five seconds, five micro-seconds, or even shorter. Elise Boulding suggests we have a 200 year present, that is we look back 100 years and forward 100 years. This would put a new perspective on many projects and the ways in which they should be carried out.

Is the notion "now" the same for the developer as for the contractor; or for the building user as for the government client who bases their business in the building. Indeed a careful a examination of the concept of 'now' from the perspective of differing stakeholders could well cast new light on the notion of functionality.

My first question then is, should the notion or the definition of "now" or indeed the whole notion of time underline any notion of functionality when doing functional analysis in value engineering exercises.

Moving on to other techniques that could be borrowed from futures methodology that could help to expand the notion of the job plan, let us look at trend analysis.

Trend analysis both looks at understanding existing trends and then seeks to extrapolate those trends into the future. Trend analysis asks four key questions:

i) Can the causes of the trends be clearly identified?
ii) Is the trend undesirable or desirable?
iii) Will the causes of the trend change?
iv) Is there any evidence that the trend is likely to reach saturation?

Techniques associated with "forecasting" include the future wheel and future webs and the cross impact matrix.

The futures wheel or web is a simple tool which permits an almost unlimited range of speculation about future possibilities of a certain context.
To draw a futures wheel or web, participants think of a future possibility or event which interests them. This concept must describe something which has tangible consequences rather than an idea, judgment or a vague notion. The event or possibility is written down in the centre of a large piece of paper. Participants next consider what immediate consequences are implied. These are arranged in a circular pattern around the original assumption. Then each of these consequences are examined in turn. If this "..." then what? Each "first order" consequence can be seen to give rise of consequences of its own. These are set out clearly. Participants then go onto second and third order consequences. They continue this process for as long as they like until they run out or space or this produces a pattern of possible outcomes originating with the first assumption.

When future wheels don't seem successful it is usually because the originators do not choose a real world possibility. There are certain aspects associated with the futures wheel that need to be considered.

i) It is a exploratory tool, there are no right or wrong answers;
ii) It can be used at any level of sophistication;
iii) The wheel can be re-run according to different assumption (ie., negative or positive aspects of the topic);
iv) If the wheel seems unproductive the focus or assumptions can be changed;
v) The exercise promotes a high level of dialogue and negotiation (usually between partners).

Figure 1 gives an example of a futures wheel on "doubling the human lifespan".

In the Cross Impact Matrix a list of future events, which can be derived from the outer edges of the future wheel, is written down vertically and horizontally as a matrix.

Each interaction is looked at in turn and then scored. Participants decide if one factor has a positive, negative or neutral effect on the other. A plus sign, a minus sign or zero sign is put in the appropriate box. When the matrix has been completed the results are totaled and analysed.

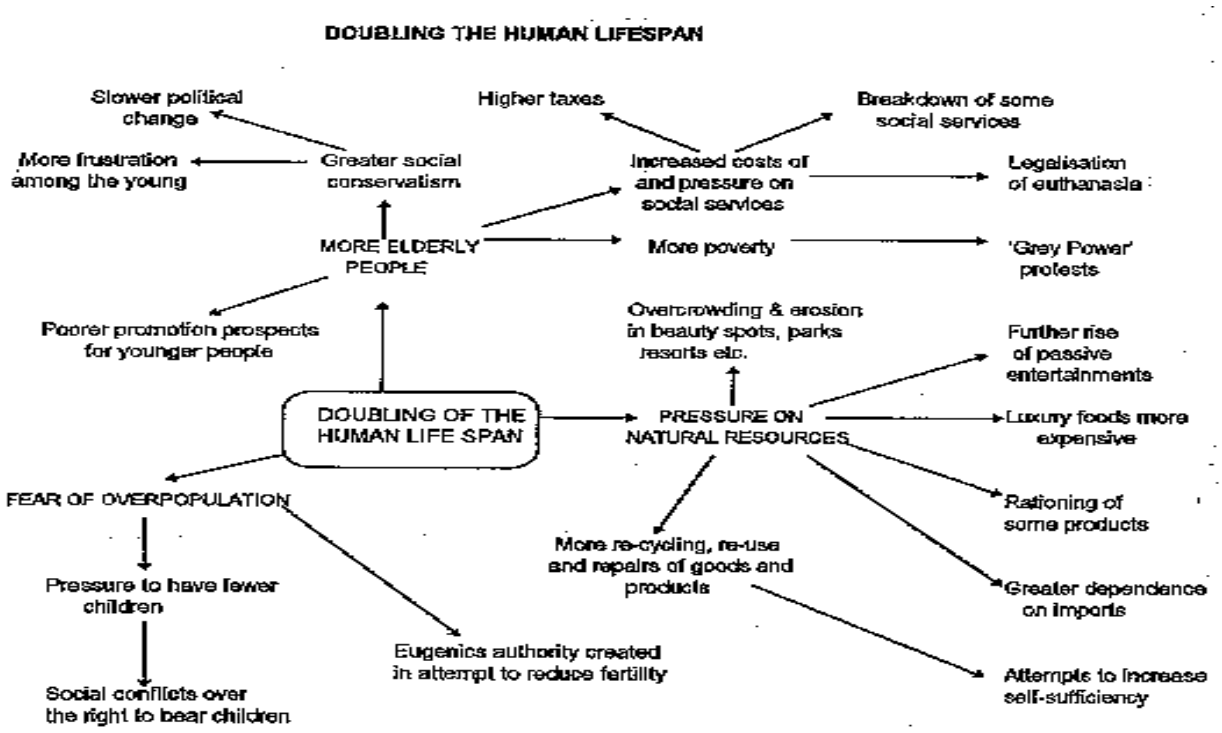

Figure 1: Doubling the Human Life span

In Figure 2, slow political changes accumulated 6 positive signs and therefore reveals a dominant factor.

Part of the value of the cross impact matrix is the way that a framework is provided for the analysis of possibilities and the 'teasing out' of assumptions.

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

The factors associated with putting together scenarios are listed over the page.

	Slow Political Change	High Taxes	Rationing	Attempts to Increase self-sufficiency	Conflicts Over Child-Bearing	Totals
Slow Political Change		0	+	+	+	+++
High Taxes	+		-	-	+	++
Rationing	+	+		-	0	++
Attempts to Increase Self-sufficiency	-	+	+		+	+++
Conflicts Over Child-Bearing	+	0	0	0		+
Totals	+++	++	++	+	+++	

Figure 2: Cross Impact Matrix

= Negative impact (inhibiting or less likely); 0 = No significant impact; + = Positive impact (accelerating or more likely);

An accumulation of + signs identifies major change factors. Here, slower political change (6 + signs) is revealed as a dominant factor and therefore worthy of further investigation. Differences of opinion about the sign in each square can reveal different values and assumptions. These are 'brought out into the open' in this exercise and hence made accessible to understanding and debate.

Information Gathering

1. Target specific research topics to which there should be constant attention:
   a) Science and technology - keeping track of biotechnology, computer science, ecology, engineering;
   b) Perception sharing - Identify public perceptions especially where it is changing. Changing public beliefs, pivot the direction of history;
   c) Music types - represents public feeling and is a window to the future;
   d) Fringes - scenario research looks for new knowledge developing at the fringes.
2. Where to Look:
   a) Remarkable People - Remember Ethos;
   b) Read outside your immediate specialty;
   c) Filters - every good magazine is a filter. Look to specific journals. The Economist is the best single source of information in the world;
   d) Network Sensibilities - obviously using networks wherever possible to check out global business network and in particular learning conferences.

Driving Forces and Pre-determined Elements

1. Look for the driving forces - these have specific categories including society, technology, economics, politics and environment.

2. Predetermined Elements
   After identifying the driving forces one must uncover the predetermined elements. These are elements that we know. For example:
   i) Slow changing phenomena such as growth or population, building of physical infrastructure;
   ii) Constrained situations e.g. the Japanese must maintain a positive trade balance because they don't have the resources to look after themselves;
   iii) In the pipeline today, e.g. the world will have a population of 2 billion teenagers by the year 2010;
   iv) Inevitable collisions, e.g. American public refusal to provide government with higher taxes but also refusing to forego the public benefits.

Critical Uncertainty

These are intimately related to predetermined elements. You find them by questioning your assumptions about predetermined elements. What might cause the price of oil to rise again.

Forming Plots

1. There are only a few plots relevant in scenarios mostly coming from real life economy, political systems, technologies and social perceptions.
2. In scenarios for a company, design at least one or two alternatives that frighten the management enough to think but not to close the business down.
3. Characters for scenarios tend to be either driving forces or institutions, nations, companies , or regional bodies.

The Plot Types

1. Winners and Losers: In this plot the perception is that there are limited resources. They are scarce and as one side gets richer the other side gets poorer. It is called the zero sum game.
2. The Challenge and Response Plot: In this plot as new problems come up, investors and countries learn to adapt.
3. Evolution - Evolutionary changes are biological in nature, as an analogy. The most common evolutionary plot in the world today is technology.
4. Other Plots:
   i) Revolution: every now and then there is a sudden dramatic change usually unpredictable in nature;
   ii) Cycles: economic matters often occur in cycles. It is good for a scenario builder to be familiar with some economic theory;
   iii) Infinite possibility: Infinite possibility starts with the public perception the world will expand and improve infinitely. It is a seductive perception;
   iv) The Lone Ranger: here we dismantle the existing system eg., Margaret Thatcher

Scenario Numbers

Present scenarios (no more than three) to a variety of people. Avoid the temptation to choose one scenario over another.

Summary Steps to Developing Scenarios

1. Identify focal issues or decisions;
2. Identify key forces in the local environment;
3. Identify driving forces;
4. Rank key factors by importance and uncertainty;
5. Select scenario logics;
6. Flesh out three scenarios;
7. Consider the implications;
8. Select leading indicators and signposts;
9. Additional considerations:
   i) Avoid designing probabilities to different scenarios;
   ii) Name scenarios with graphic input.

The Imaging Workshop is another powerful futures technique and the steps involved in developing the imaging workshop are as follows:

1. Decide on the focus;
2. Situate this at a specific future time;
3. Be in that future;
4. Allow the image to become specific;
5. Outline it as clearly as possible, with written or drawn description;
6. Describe the image to a partner and nurture the image by asking questions;
7. Explore the meanings of the preferred future, teasing out central themes;
8. Examine consequences of the future with a future wheel;
9. Evaluate how this future happened as it is now the present;
10. Translate the main feature of the future back to the real present;
11. Look for settings, points of leverage, key people which move towards the preferred future.

CONCLUSION

In this paper I have put forward a particular view suggesting that the job plan methodology could remain intact but, with futures techniques incorporated either into the idea generation stage, or with some imagination, the evaluation stage.

Alternatively there could be added a new step in the methodology after the information stage but before the idea generation stage and we would call this "the temporal context". I would strongly urge this "temporal" context where the significance of time is appreciated. A variety of futures techniques could be incorporated here to not only add richness into the impending idea generation stage but to also address the differing "temporal requirements" of the stakeholders.

References:

Schwartz, Peter: The Art of the Long View (Currey Doubleday New York, 1991)

Slaughter, R.A.: Futures Tools and Techniques, Futures Study Centre, Melbourne, 1995.

Please mark your diary now

ANNUAL GENERAL MEETING

12:00-2:00, 16 DECEMBER 1999
Hong Kong Room, The Hong Kong Club

The prelim agenda for this AGM is as follows:

1. Approval of the last minutes
2. President's address
3. Treasurer's report
4. Secretary's report
5. Membership report
6. Results of council election
7. Any other business
8. Christmas Lunch

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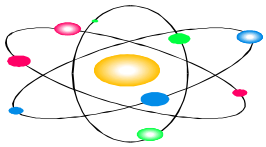
HKIVM NEWS



- On Thursday 29th April 1999, Professor William Barron, Professor of Environmental Economics at The Centre of Urban Planning and Environmental Management, University of Hong Kong, has given a presentation at our lunch meeting to our members and invited guests. He gave a pragmatic view of Hong Kong's situation, placing the SAR on the unsustainable list because of unfulfilled social and environmental needs. He highlighted the difficulties inherent in making basic changes in societies and the conflict between collective and individual choice, and proposed that a collective effort is required to resolve environmental problems and so may well be sympathetic towards VM techniques.

- The list of Value Management Facilitators (VMF) maintained by HKIVM are now available on-line. Please refer to our website for further details: http://home.bre.polyu.edu.hk/~bspafong/hkivm/vmf.html

- On 6 October 1999, our President Mr. Tony Toy sent a letter to Dr. Ueno, President of Society of Japanese Value Engineering, congratulating the 32nd SJVE International VE Conference. The letter is as follows:

  Dear Dr. Ueno,

  On behalf of both the executive and all the membership of the HKIVM, I wish to extend our warmest congratulations on the opening of your 32nd International VE Conference. The diverse program for the two-day events is a confirmation of your society's continued commitment to promote and develop the value principles both in Japan and Internationally.

  We wish your society and all conference participants every success in these endeavours.

  Yours faithfully,

  (Tony Toy)
  President, The Hong Kong Institute of Value Management

FORTHCOMING EVENTS

- 13 October 1999, 12:00pm-2:00pm, HKIVM lunch meeting at Fraser Room, Hong Kong Club. Mr. Terri Mottershead, Associate Professor and Associate Dean of School of Law, City University, will present "Placing a value on participation – consensus building or a sustainable Hong Kong".

- 20-21 October 1999, 32nd SJVE International VE Conference, Tokyo, Japan. For further information, please contact Mr. Kazutoshi Abe, Derector & Secretary General, SJVE, Phone: 81-3-37249115, fax: 81-3-37246425, URL: http://www.sjve-hp.or.jp.

- 16 December 1999, 12:00, Hong Kong Room, Hong Kong Club, HKIVM Annual General Meeting and Christmas lunch meeting. Please contact our Treasurer Mr. Ric Grosvenor to reserve a place.

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CALL FOR ARTICLES

THE VALUE MANAGER is the official publication of the Hong Kong Institute of Value Management. It 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 by writing to us with your articles or comments. 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: _____