

HKICM / HKIPM Joint CPD Seminar on
"Holistic Risk Assessment Model for Target Cost Contracts
- A Reality or Myth?"

The CPD seminar was jointly organized by the Hong Kong Institute of Construction Managers (HKICM) and the Hong Kong Institute of Project Management (HKIPM), together with the Department of Building and Real Estate (BRE) of The Hong Kong Polytechnic University (PolyU) and the Hong Kong Institute of Value Management (HKIVM) as the supporting organizations. The two guest speakers are the representatives of the winning team of the Hong Kong Institute of Project Management (HKIPM) Project Management Achievement Awards 2015 (Category: Research) conferred on 14 April 2016. They were jointly invited by the two organizers to deliver a technical seminar on their award-winning research project entitled "*Evaluating the Key Risk Factors and Risk Sharing Mechanisms for Target Cost Contracting (TCC) Schemes in Construction*" at 7:00 pm - 8:30 pm on Thursday, 16 March 2017 at lecture room TU201, PolyU campus. The 184 registered participants of the seminar consisted of the members of HKICM and HKIPM, academic staff and full-time undergraduate students of BRE, together with the members of HKIVM and some other non-members.

Guest Speakers: (1) Sr Dr Joseph H.L. Chan, Lecturer in Quantity Surveying and Property Management, School of Professional Education and Executive Development (SPEED), The Hong Kong Polytechnic University

(2) Cr Dr Daniel W.M. Chan, Associate Professor in Construction Project Management and Associate Head (Teaching and Learning), Department of Building and Real Estate, The Hong Kong Polytechnic University

Based on 10 years of research and teaching experience in target cost contracts, the first guest speaker, Sr Dr Joseph Chan shared with the audience the basic concepts and principles of target cost contracts, and the development of a holistic risk assessment model for target cost contracts. The second guest speaker, Cr Dr Daniel Chan highlighted the out-turn performance of some case study projects procured by target cost contracts or New Engineering Contracts (NEC) in Hong Kong, followed by the future development trend of target cost contracts in Hong Kong.

The seminar was very informative, clearly presented and thought-provoking. It was well received by 138 show-up attendees with attendance rate of 75%, and ended with some interesting questions from the audience and insightful answers from the guest speakers.



Introduction of guest speakers by
Ir Paco Tsang, Member of CPD and Training
Committee of HKICM



Full house participation by industrial
practitioners



Presentation by the first guest speaker,
Sr Dr Joseph Chan



Presentation by the second guest speaker,
Cr Dr Daniel Chan



Questions from the audience during the
Q&A session after the seminar



Presentation of flag souvenirs to the two
guest speakers after the seminar



Presentation of flag souvenir to
Sr Dr Joseph Chan (left) by Cr Nicky Lam,
Chairman of CPD and Training Committee of
HKICM (right)



Presentation of flag souvenir to
Cr Dr Daniel Chan (left) by Ir Andrew Keung,
President of HKIPM (right)



Group photo of some members of CPD and
Training Committee of HKICM and President
of HKIPM with the two guest speakers



Thank-you dinner of members of CPD and
Training Committee of HKICM and President
of HKIPM with the two guest speakers