

THE VALUE TIMES

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IVMA demands VM for Global Infrastructure Hub projects

IVMA is calling on the Federal Government to mandate that projects developed through the Global Infrastructure Hub must undergo the Value Management Process to ensure the right projects are developed for the right price.

The plan to establish the Global Infrastructure Hub in Sydney was announced at the G20 conference last year.

IVMA President Roy Barton said, "In our ongoing advocacy work with the government on behalf of IVMA members, we will be pushing for Value Management to be mandated as a requirement for all projects developed by the hub.

"The G20 leaders clearly understand the benefits that arise from positive infrastructure development globally so better value-for-money must also be high on their agenda.

"It was reported at the time of the announcement that the world's top multi-lateral financial institutions were 'upbeat' about the plans for the hub and we will also be pushing these organisations to support the institute's call for a mandate.

"At every opportunity we will be pushing our demand that VM is an integral part of hub activities," he said.

Dr Barton said the institute was currently finalising its advocacy and communication plans to deliver a strategic, considered and co-ordinated campaign.

The G20's Global infrastructure Hub initiative is strongly supported by the Business 20 (B20) that is a forum through which the private sector produces policy recommendations for the annual meeting of the G20 leaders.

The B20 was formed in 2010 and consists of business representatives of developed and developing countries. The Australia Leadership Group of the B20 includes 32 Australian business leaders representing a range of industries.

B20 has established a comprehensive 'Infrastructure Statement'. The statement emphasises the need for long-term infrastructure planning and transparency of process:

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IVMA demands VM for Global Infrastructure Hub projects

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The first step is to establish a coherent, evidence-based, long-term national vision that addresses future infrastructure needs (incorporating cross-border investment needs where appropriate) to provide clarity on long-term priorities and drive project selection and policy initiatives... The second step is to improve program and project selection and prioritisation, by requiring a transparent, independent, expert review of pipeline programs and projects.

Pipelines should select the most productive, sustainable, and socially beneficial 'brownfields' and 'greenfields' investments, and determine the best way to involve the private sector in their delivery—whether through traditional procurement, PPPs, or privatisation of existing government assets (the proceeds of which can be recycled into future infrastructure investments).

The following is the communique issued by the Prime Minister's office at the time the Global Infrastructure Hub was announced:

G20 Leaders have agreed to establish a Global Infrastructure Hub in Sydney to increase global investment in infrastructure.

Demand for infrastructure investment over the next decade will outstrip the funding capacity of governments alone so private sector involvement is critical.

According to the B20, the Hub could help unlock an additional \$2 trillion in global infrastructure capacity to 2030.

The Hub will facilitate better information sharing and collaboration between the private sector, governments, development banks and international organisations on infrastructure investment.

With a four year mandate, the Hub will work internationally to help countries improve their general investment climates, reduce barriers to investment, grow their project pipelines and help match investors with projects.

This will help improve how infrastructure markets work.

The Australian Government will be a major contributor to the Hub with other contributions coming from G20 members, non-member countries, international organisations, non-government stakeholders and the private sector.

We welcome financial commitments to support the Hub from the United Kingdom, China, Saudi Arabia, New Zealand, the Republic of Korea, Mexico and Singapore.

We look forward to finalising the details of this support after the Summit and welcome further offers of financial and in-kind support from other G20 and non-G20 countries and the private sector.

Under Australia's G20 Presidency, our focus has been on economic growth and job creation.

Quality infrastructure is fundamental to economic growth across the globe.

Investment in infrastructure drives economic activity and creates new jobs.

Multilateral development banks, the IMF and the OECD have all indicated they stand ready to bring their experiences and skills to the G20's work on infrastructure and to support the Hub.

The B20 has also given its strong support to the Hub.

All countries, regardless of whether they are members of the G20, will be able to work with the Hub and access and contribute to the information and expertise it gathers.

Establishing the Global Infrastructure Hub is a significant and practical initiative by the G20 to drive faster progress on its infrastructure agenda and move engagement with the private sector beyond business as usual.

**Professor Roy Barton PhD, FIVMA,
President IVMA**

Vacant IVMA Member Director Positions

Nominations are now open for four (4) vacant Member Director positions of IVMA.
Nominations close Monday 9 February 2015.
See the [IVMA website](#) for details

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More than a method – A way of thinking

Many people think Value Management (VM) is just another cost-cutting method. Although lower cost may be one of the outcomes, the approach is much more than that.

It is a way of thinking that, if properly applied within groups of stakeholders, will always result in better value-for-money outcomes.

Value-for-money can take the form of lower costs for the outcomes wanted or, more wanted outcomes for the money paid or, disproportionately higher outcomes for some additional cost.

It is significant that in more than 20 years as a VM facilitator I have never heard the head of a government department address workshop participants with the directive “we are here today to look for a better return on our investment”. In the private sector, particularly with Asian and Middle Eastern companies, such a statement from a CEO or project owner is often at the forefront of every VM workshop.

As a professional VM practitioner, it is disappointing to read government audit reports revealing capital project and program “blowouts” of 100% and more. Similarly, it is disappointing to read about a large public company making a bad investment decision that resulted in a write-down of shareholders’ value in the company. The value lost to the community and shareholders because of blowouts, waste and bad decisions on an annual basis is huge but these losses can be significantly mitigated through the Value Management way of thinking.

So, what is this mysterious way of thinking that can result in better value outcomes? It is no mystery to most of us as individuals.

Whether we are looking for a new car or choosing schools for our children we go through a logical thinking, learning and discussion process that includes understanding needs and wants, developing options to meet them and then applying some sort of criteria with which to judge the options.

The criteria may or may not include cost factors but at the end of our decision-making process we are generally satisfied we are getting value-for-money in terms of the outcomes we will have to pay for.

Large organisations, including companies and government agencies, are a different kettle of fish; our logical approach seems to get lost in a crowd.

I think it is because the eventual decision-makers must base their decisions on the wants and needs of a many-times larger group of individuals and stakeholders. Most of them will have different wants and needs and will invariably have different views as to what represents value-for-money. In a family situation a couple can debate the pros and cons of a decision at the kitchen table. Depending on the topic it might still take time, even if the number of opinions is limited, but eventually consensus is achieved.

For a larger organisation it is often the case that someone, or perhaps a few at the very top of an organisation, has to eventually make a decision based on whatever information is at hand. From what we often read in the press and online, their decisions do not always represent value-for-money.

An experienced VM facilitator can teach groups how to think VM and to reach consensus in regard to which agreed essential and desirable outcomes can be

provided within an agreed budget. Putting functions or outcomes in logical order of importance is easily accomplished without fail, with any group, using tools of VM that have been tried and tested for more than 70 years in many countries. Similarly, whatever options may be available to satisfy truly required outcomes can be quickly and easily put in order from most suitable to least suitable.

A VM workshop takes a group of stakeholders through a thinking process that is composed of five or six phases (called a work plan) depending on whether risk is to be considered. What has ‘risk’ got to do with value you might ask? Well, if a risk event occurs in the design, construction or operational stage in the life of an entity then it is likely to have some impact on value.

The thinking method includes: sharing information, sorting facts from assumptions, analysis of functions, developing innovative ideas to deliver better value, sorting the ideas into those that have merit and those that do not and developing an authoritative report with documented recommendations. It may also include an assessment of risks for possible impact on project value.

The thought process that participants at a VM workshop are taken through is designed to enable two key parts of the work plan, those of function analysis and innovative thinking. If completed well the method will clearly identify functional requirements and utilise the combined innovative skills of participants to develop ‘better value’ ways of accomplishing functions. The need for innovation in our economy is not disputed and VM can be pivotal in identifying new and innovative ways of doing things.

In the context of Value Management, Function Analysis is about breaking down key functions into their component functions. It starts by questioning the 'reason for existence of a project or proposal'. Once that is agreed, the question is asked: 'how do we do this?' It can take a little time to get everyone to agree just which service outcomes they hope to achieve by spending the money but once that is achieved the power of Function Analysis can be unleashed. Successively asking 'how do we do this?' will result in a hierarchy of functions that can be prioritised at any level and tested for cost and worth; the further down the hierarchy, the larger the number of functions. Take it far enough and you have written the basis of a functional brief.

Function Analysis provides assurance that the project outcomes will deliver the 'reason for existence'. The Hon. Malcom Turnbull has been well reported in his criticism of the initial NBN proposals. He blamed the NBN's problems on a lack of 'cost-benefit analysis'. Perhaps this could have been done better but it would have been better for Mr Turnbull to have advocated better analysis of required functions and the testing of those in terms of delivering both user requirements and best value-for-money. Perhaps applicable to the NBN project is the realisation that in order to get an entity to work in the best value way, some functions may need to be compromised for the overall good. That seems to be where the NBN project is now headed.

The advantage of breaking down functions is that it is easier for workshop participants to think about the functions they are paying for, rather than things and to come up with innovative ideas that may accomplish

required functions in a better value way. At a VM workshop held in the 1990s to consider a design brief for the next generation of schools I asked "what will the classrooms of the future look like?" A senior Education Department facilities officer responded with 'Timezone' (electronic entertainment parlour). There was some giggling in the room but how perceptive was this man's response; given that the Internet was still in its infancy. It makes one wonder whether traditional bricks and mortar buildings full of teachers will remain the best value way of educating all of our young people for what we now see as 'the future'.

The Institute of Value Management Australia (IVMA) is the peak body for the delivery of Value Management Services. It supports and utilises the Australian Standard for Value Management (AS/NZS 4183:2007) in the maintenance of professional standards. Many of the IVMA's registered VM facilitators are qualified engineers and architects who have studied the VM method and became excited about the advantages it can deliver to projects and processes. Australia has relatively few qualified practitioners compared to other industrialised countries but the need to significantly reduce our very high per capita greenhouse gas emissions presents this country, more than other developed nations, with an urgent need for 'step-change' solutions to managing our environment, society and economy

I encourage governments and our larger public companies to look into this 'way of thinking' about value. Whether they choose to employ expert independent VM facilitators or educate their own staff in the principles of Value Analysis, on behalf of taxpayers, shareholders and the

community at large, it is their clear responsibility to adopt the VM way of thinking in order to achieve better value-for-money for all of us. The IVMA will happily provide qualified practitioners to come into any organisation, free of charge for their time, to describe the method and its 'way of thinking' in detail.

Harry Gough, FIVMA, Accredited VMS Facilitator, MHKIVM, MIEAust, CPEng

Soft VM?

How a 'soft' situation was turned into a hard solution.

There are numerous examples to be talked about involving infrastructure, construction and facility modifications, but how many of us have experienced using VM on a software solution or an organisational or relationship issue?

Software

Organisation 'A' was midway through the development and implementation of new software for its Field and Operational staff when the need arose for a review of the strategy.

The system was quite large and would have several thousands of users, reliant on its performance 24/7 across a number of operational needs. There had already been many millions of dollars invested and a lot still to be expended, but there were some issues that needed to be addressed.

Fortunately, the organisation opted to apply VM.

Whilst a classic VM Work Plan overlaid the process, at least in terms of the key steps taken, the most compelling component turned out to be the stakeholder workshop.

The groundwork for the workshop involved establishing the status of the various project components and tasks, a précis of the issues affecting the project's implementation and a roadmap of the remaining activities to bring it to 'operational readiness'.

This work included prioritising, from the users' perspective, what was essential to satisfy 'operational readiness', especially regarding where the new system would alleviate inefficiencies embedded in current practices and systems and enable more effective tactical responses by staff.



The stakeholder workshop was the key to unlocking the differing views about the priorities for 'operational readiness'. Stakeholders could present their perspectives in an open forum without normal operational hierarchical constraints. Senior staff took the lead to encourage people to share their opinions, needs, expectations and ideas not save them for some later process — that may never happen — or hold them back because others might not agree.

In fact, alternative views were being explicitly sought as the dominant views of the project at the time were not going to realise the project outcomes that were needed for field staff. Once exposed and the rationale for these differing perspectives was aired and appreciated, there was an accelerated 'resolution pathway' that the group was able to define.

Their views enabled some peripheral points to become 'front-and-centre' issues for everyone to endorse and work on.

An added step to the VM process was a high-level 'risk identification' in relation to the ideas and strategy recommendations so that these could be taken into account in the subsequently agreed directions.

Workshop participants all gained increased confidence in the ability of the project team to resource and deliver the software solution, including testing, commissioning and operational training. The revised plan for required resources included several additional Operational staff to help guide the Software Development Team.

So how did VM make a difference?

The key differences VM made compared with other review processes that might have been applied included:

- working to the work plan that VM entails - information sharing, joint analysis, ideas creation by the team, solutions development and strategy endorsement of senior staff
- an independent facilitator to liaise with the project team and stakeholders to



elicit pre-workshop relevant information and having this shared with the stakeholders prior to the workshop — together with some specific requests of them to highlight assumptions and constraints, user priorities and reasoning for these, pros and cons for the project strategy and suggested solutions — keeping it all pertinent to the project issues and the stakeholders affected

- keeping the project team and stakeholders ‘owning’ the whole process — their needs, their perspectives, their solutions, their responsibilities, with no imposed external opinions
- engagement of senior staff as well as project leadership in the process
- working within a short timeframe — just a few weeks from initial briefing to final report
- successful engagement of the stakeholders in a VM workshop that enabled all perspectives to be presented, listened to with critical

interest and clarified as needed so that a shared understanding was created — enabling ‘common ground’ to be affirmed and additional matters recognised for their importance to a successful project outcome

- building consensus about the priorities in the system that would meet ‘operational readiness’ needs and how these needed to be addressed — active, multi-stakeholder contributions to ‘what’ and ‘why’
- consensus on the actions needed to realise the strategy and who would have the responsibility to lead and follow-up on these
- prompt reinforcement of what was achieved through the VM report being delivered within a few days of the workshop — sustaining the group’s momentum for a positive way forward.

Mark Neasbey, MIVMA, Accredited VMS Facilitator, CPRM

Productivity Commission's 2014 "Inquiry into Public Infrastructure"

During 2014 the IVMA made a submission to the federal Productivity Commission's (PC) "Inquiry into Public Infrastructure".

The PC received 220 submissions and its Final Report included the following "Key Points":

- *"There is an urgent need to comprehensively overhaul processes for assessing and developing public infrastructure projects.*
 - *There are numerous examples of poor value for money arising from inadequate project selection, potentially costing Australia billions of dollars.*
 - *Additional spending under the status quo will simply increase the cost to users, taxpayers, the community generally, and lead to more wasteful infrastructure.*
 - *Reliance on the notion of an infrastructure deficit, too, could encourage poor investment choices.*
- *It is essential to reform governance and institutional arrangements for public infrastructure to promote better decision making in project selection, funding, financing and the delivery of services from new and existing infrastructure."*

The Commission emphasised:
"However, proper assessment of projects and efficient delivery is crucial. The implementation of the Commission's proposed package of reforms is essential to achieving value for money on behalf of the community, especially if governments decided to increase their borrowings to fund and finance additional public infrastructure."

Value Management has played a vital part in ensuring better value for money in Australia's infrastructure investment over 40 years although the PC noted that in recent years "governments have reduced their commitment to investment transparency and functional effectiveness of projects and programs".

These comments need to be considered in the light of the federal government's announced \$40 billion infrastructure program and the NSW government's \$20 billion infrastructure program.

The PC stressed the need for open and transparent project evaluations including analysis that can be independently tested, debating of key assumptions and commissioning of additional studies to improve understanding of the underlying policy problem.

The Commission also took up the IVMA's point that transparency is necessary to demonstrate that stakeholders have been consulted and that value is seen to be delivered to the public.

The PC Report also observed that current gross government debt (all levels of government) in Canada, the Euro area and the United States of America exceeds 90% of gross domestic product (GDP) yet Australia's debt is just 30% of GDP. One submission pointed out that: *"Under use of debt will ... result in inter generational inequity in service provision and charging decisions, and/or an inability to accommodate needs and preferences for new capital works and asset renewal."* For this and other reasons the PC concludes: *"In sum, Australian governments have the capacity to fund and finance higher levels of infrastructure provision than currently provided for under existing fiscal and debt management practices. Use of this capacity is justifiable for projects of high net social benefit but of lower commercial value to the private sector."*

IVMA looks forward to the implementation of these recommendations to the infrastructure acquisition process.

John Bushell, FIVMA, Accredited VMS Facilitator, Chairperson Publications & Events Committee

Facilitator's Casebook

Over 25 years David Baguley has facilitated hundreds of value management workshops. In this regular column, David will highlight the versatility of the value management process and tools by sharing case studies that demonstrate how value for money can be delivered in different ways.

Case Study # 3: Reviewing a Design Concept

Situation:

During the 1980s in Australia, there was a rapid growth in the demand for power for aluminium smelters as international companies invested in to take advantage of the low priced power. In Queensland, a new 350MW power generator was scheduled to be brought on-line every 12 months. These were located at three sites in central and southern Queensland. Teams of designers and project managers were recruited to support this program.

Due to a downturn in world aluminium prices, one of the smelters, equivalent to two power generators, was cancelled. This provided a 2-year window of opportunity to review the design for the Stanwell Power Station. The full story of this review and its use of value management to reduce the project costs by more than 20% can be read in the 1990 conference paper 'Doing Things Better with Value Management' on the IVMA website.

One of the Value Management teams reviewed the \$100million coal handling and storage system. This system unloaded coal brought by train from the Bowen Basin, transferring it directly to the boiler bunkers or into storage for future use. It also included the reclaiming of the stored coal.

Process:

The construction of a Functional Analysis diagram for the system allowed the team to share knowledge and develop an understanding of the reasoning behind the design concept. By asking 'how?' and 'why?' the primary and secondary purposes of the design were captured.

The team then challenged the various assumptions that underpinned the conventional design to open up opportunities for improvement.

For example:

- Industrial relations disruption in the coal industry from the 1970s drove the requirement to store 3 months' supply of coal onsite.
- The high level of automation and inline storage capacity was also driven by industrial relations fears from previous eras.
- Rail contracts required the plant to be manned to unload coal at any time during the week.

All these assumptions significantly increased the capital and operating costs of the plant.

Outcome:

Taking account of operating experience at other power stations since the design concept for the rapid growth period had commenced, allowed many of these requirements to be relaxed. This allowed the plant layout to be simplified and the capital cost to be reduced to \$50 Million — a 50% saving. A significant operating cost-reduction was also achieved by negotiating the receipt of coal by rail on a 5-day, 2-shift basis. The plant was constructed to the revised budget and has

operated reliably for more than 20 years. Unloading of coal trains was later contracted-out to local farmers who worked on an 'at-call' basis.

Lesson Learnt:

Planners and designers of major infrastructure rely on feedback from operators about the performance of existing designs. In an accelerated construction program, time restrictions only allow designs to be modified for obvious defects. The Value Management review allowed team members to challenge the assumptions behind conventional design and, by having a team member with recent 'operations' experience, the planners and designers got the feedback first-hand. Documentation had not recorded that the operators were modifying the conventional design to make it work better and a previous design, that had problems initially, was now working very well.

Managing the industrial relations risk by plant automation and increased storage had added significant complexity and cost to the plant. The simpler the design for coal handling plant, the less likely there will be operational problems.

**David Baguley, FIVMA, Accredited
VMS Facilitator & Trainer**

What a client should expect from a VM?

What sort of things should a client expect when commissioning a VM?

Initiation

All meetings and workshops need some preparation to help make them successful. A VM is no different, and the client will be obliged to contribute certain things as much as they may rely on the services of their VM consultant.

Why do they want a VM? Have they been told to organise one or have they identified the need for this approach to address their particular situation?

They would certainly expect to be guided through the process, the steps involved, the required inputs and expected outputs with each phase.

They might also expect to be clear about what their inputs need to be and to be asked to nominate stakeholders and possible participants.

A good question to pose to a client: What do you expect to take away at the end of the VM? The answer to this can help to set the workshop's purpose and objectives and also to define its scope.

A related question is "what do you intend to do with the outputs?" How is it to be used for subsequent decision-making?

These prompts have the added bonus of helping to sharpen the client's focus on who needs to be involved, the information needed and how it is to be provided. This, in turn, helps to frame the timing for pre-workshop activities as well as when and where to hold the stakeholder/multi-disciplinary team workshop.

It also helps to define the approach required in reporting the VM outputs and outcomes to ensure it will provide the best possible product for the client's use.

The client would expect the VM consultant to analyse information to draw-out aspects that will be pertinent to the VM purpose and required outputs. The information would possibly also guide the client's key participants in their roles for the VM, which might include information they need to present and how this might be done.

There might also be an expectation of relevant background information and pre-workshop tasks for the participants being packaged and distributed.

Also, there might be client expectations around the involvement of external stakeholders and subject matter experts/technical independents who can assist the client's team to achieve the best possible understanding and analysis so they are in the best position to emerge with an optimal solution.

What next?

Having established an appreciation for the initiation tasks above, the next thing the client would expect to be given is the VM strategy.

This would be a consolidation of:

- the workshop purpose statement and objectives
- an outline agenda
- any relevant guide notes about the background information
- key presentations to occur at the workshop
- venue requirements
- proposed reporting strategy.

Most importantly though for the client will be the outline of how the stakeholder participants and subject matter experts or technical independents will be managed.

Sometimes key stakeholders are not available to participate in a VM workshop so the client may expect the VM consultant to approach these stakeholders to obtain their inputs and either incorporate these into background briefing material or otherwise arrange with them for another participant to present on their behalf. (Sometimes the VM facilitator may present their inputs as appropriate.)

It could also include some preliminary analysis by the VM consultant of the background information, especially to help in drawing-out the pertinent Value Factors (purposes, intended benefits and important features or characteristics) and highlighting key 'gives' and 'assumptions' and perhaps also a preliminary function model.

All with the view to helping the process as well as helping participants begin to focus on the VM tasks.

Stakeholder Workshop

A key element of a VM process is the workshop, which can be held over a number of days and involve small to large groups. They can be exclusively internal or may involve external participants. This is the forum in which the participants are guided through the VM Work Plan:

- Preliminaries
- Building Shared Knowledge & Understanding (including the elements of value)
- Create Ideas
- Evaluate Ideas
- Develop Options and Proposals
- Recommendations & Decision-Making

The client would expect the Work Plan to be followed so that the logic, building of shared knowledge and analysis, generation of ideas etc. will meet the agreed workshop purpose and objectives.

The client might expect the VM consultant to also use their experience to inject challenges to assumptions, specific ideas to stimulate the group's thinking and ideas creation.

A clear expectation will be to obtain effective participant engagement throughout the process and to ensure all have the opportunity to input their thoughts, opinions and suggestions. Guidance about focus groups is part of this.

Another expectation might be for the VM facilitator to help the group maintain reference to the objectives and their progress towards achieving these.

Helping to draw-out significant information and ideas is also an important role for the facilitator along with assistance in summarising outcomes, strategies and actions arising.

The client would expect a clearly articulated set of outcomes and workshop conclusions and an Action Plan for urgent matters arising.

Reporting

The client may expect access to workshop outputs in perhaps a two-step process. The first step would be the initial raw materials that allow the client's team to immediately start taking action. The second, later step would be a more formalised report on the process and its outcomes, especially if needed as inputs to other decision-making processes (i.e. business cases), usually a Draft for feedback then a Final version.

VM reports would typically show the rationale inclusive of:

- the workshop purpose and stakeholder/consultant participants
- relevant project/strategy information and related analysis
- the value factors
- project/strategy objectives
- functional requirements
- planning 'givens', constraints and recognised assumptions (including those challenged through the VM process)
- ideas generated and their assessment — rationale for rejection and adoption
- the proposals that were developed — recommendations and endorsed/adopted ideas
- unresolved matters — key actions arising to progress use of the VM outputs and outcomes.

Reference: Australian Standard for VM: AS:4183-2007
neasbey@acvm.com.au

**Mark Neasbey, MIVMA, Accredited
VMS Facilitator, CPRM**

Institute of Value Management Australia Limited

NOTICE OF ANNUAL GENERAL MEETING

Date: Monday 30 March 2015

Time: 3.00pm AEDT

Physical Location: 55 Albion Street Surry Hills NSW 2010

Electronic attendance: via teleconference phone-in. The Dial-in numbers and Meeting code are provided below and will be included with the AGM agenda when distributed

General Nature of Business for this AGM

- Presentation of President's Annual report to 30 June 2014
- Presentation of Financial report to 30 June 2014
- Consideration of nominations and Election of up to four (4) Member Directors under the Constitution
- Consideration of a special resolution to alter the Constitution to recognise Ordinary Members and Fellows who have retired and who wish to remain involved with IVMA

Alan Butler

Secretary IVMA, 29 January 2015

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