

## Subject Description Form

<b>Subject Code</b>	BRE442
<b>Subject Title</b>	Forecasting & Competition in the Built Environment
<b>Credit Value</b>	3
<b>Level</b>	4
<b>Pre-requisite / Co-requisite/ Exclusion</b>	Nil
<b>Objectives</b>	This subject intended to help students acquire knowledge and skills to forecast and compete for work in the built environment.
<b>Intended Learning Outcomes</b>	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Select and employ appropriate techniques in price forecasting and strategies for improving survival and profitability.</li> <li>2. Recognise the usefulness and limitations of competition and forecasting models.</li> <li>3. Integrate risk management techniques with competition and forecasting models.</li> <li>4. Analyse competitive performance and forecasting accuracy.</li> <li>5. Draw conclusions and make recommendations on improving competitive performance and forecasting accuracy.</li> </ol>
<b>Subject Synopsis/ Indicative Syllabus</b>	<p><i>Competition</i></p> <ul style="list-style-type: none"> <li>• Relationship between construction contract bidding, competitive fee bidding and land auctions.</li> <li>• Strategic management and competitive advantage: diversification; international contracting.</li> <li>• The competitive environment competition processes: level of competition; market conditions: survival and profitability; competitor analysis, decision to compete; pricing policy; competition strategy; risk in competing.</li> <li>• Monitoring competition performance: competitiveness and consistency in competing for construction contracts; market share and competitiveness.</li> <li>• Strategies for improving competitive advantage; subcontractor selection strategies.</li> <li>• Client objectives: negotiation; competitor prequalification, competition assessment, and award of contract.</li> <li>• Strategies for improving competitor prequalification.</li> </ul> <p><i>Forecasting</i></p> <ul style="list-style-type: none"> <li>• Relationship between competition, bidding and forecasting</li> <li>• Designers' and contractors' approaches to forecasting; forecasting approaches and techniques; risk in forecasting.</li> <li>• Accuracy and reliability of forecasts: factors affecting accuracy of forecasts; feedback in forecasting.</li> </ul>

<b>Teaching/Learning Methodology</b>	Lectures introduce the concepts and approaches in practice followed by discussion on background reading and forecasting and/or bidding tasks in the tutorials. In the tutorials, the students will be required to produce a forecast and/or bid price, justifying how they arrived at the forecast/bid price.																																												
<b>Assessment Methods in Alignment with Intended Learning Outcomes</b>	<table border="1" data-bbox="440 365 1474 741"> <thead> <tr> <th data-bbox="440 365 785 465" rowspan="2">Specific assessment methods/tasks</th> <th data-bbox="791 365 932 465" rowspan="2">% weighting</th> <th colspan="6" data-bbox="938 365 1474 465">Intended subject learning outcomes to be assessed</th> </tr> <tr> <th data-bbox="938 474 1018 533">a</th> <th data-bbox="1024 474 1104 533">b</th> <th data-bbox="1110 474 1190 533">c</th> <th data-bbox="1197 474 1276 533">d</th> <th data-bbox="1283 474 1362 533">e</th> <th data-bbox="1369 474 1474 533"></th> </tr> </thead> <tbody> <tr> <td data-bbox="440 542 785 600">Tutorial tasks</td> <td data-bbox="791 542 932 600">40%</td> <td data-bbox="938 542 1018 600">√</td> <td data-bbox="1024 542 1104 600"></td> <td data-bbox="1110 542 1190 600"></td> <td data-bbox="1197 542 1276 600">√</td> <td data-bbox="1283 542 1362 600">√</td> <td data-bbox="1369 542 1474 600"></td> </tr> <tr> <td data-bbox="440 609 785 667">Examination</td> <td data-bbox="791 609 932 667">60%</td> <td data-bbox="938 609 1018 667"></td> <td data-bbox="1024 609 1104 667">√</td> <td data-bbox="1110 609 1190 667">√</td> <td data-bbox="1197 609 1276 667"></td> <td data-bbox="1283 609 1362 667">√</td> <td data-bbox="1369 609 1474 667"></td> </tr> <tr> <td data-bbox="440 676 785 741">Total</td> <td data-bbox="791 676 932 741">100%</td> <td colspan="6" data-bbox="938 676 1474 741"></td> </tr> </tbody> </table>							Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed						a	b	c	d	e		Tutorial tasks	40%	√			√	√		Examination	60%		√	√		√		Total	100%						
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<b>Student Study Effort Expected</b>	<p>Class contact:</p> <ul style="list-style-type: none"> <li>▪ Lectures</li> <li>▪ Tutorials</li> </ul> <p>Other student study effort:</p> <ul style="list-style-type: none"> <li>▪ Student effort hours</li> </ul> <p>Total student study effort</p>						<p>26 Hrs.</p> <p>13 Hrs.</p> <p>81 Hrs.</p> <p>120 Hrs.</p>																																						
<b>Reading List and References</b>	<p><b>Indicative Reading List:</b></p> <p>Ashworth A. (1994) <i>Cost Studies of Buildings</i>, Longman; Harlow.</p> <p>Brook M. (2004) <i>Estimating and Tendering for Construction Work</i>, Butterworth Heineman, Oxford.</p> <p>Cartlidge D. (2004) <i>Procurement of Built Assets</i>, Elsevier Oxford.</p> <p>Ferry D. and Brandon P.S. (1999) <i>Cost Planning of Buildings</i>, Blackwell Science, Oxford.</p> <p>Park W.R. &amp; Chapin W.B. (1992) <i>Construction Bidding: Pricing for Profit</i>. John Wiley &amp; Sons, New York.</p> <p>Seeley I. (1996) <i>Building Economics</i>, Macmillan, Basingstoke.</p> <p>Walker I. and Wilkie R. (2002) <i>Commercial Management in Construction</i>, Blackwell Oxford.</p> <p>Finch, R. (2011) <i>NBS guide to tendering: for construction projects</i>, London: NBS/RIBA Publications</p>																																												