

## 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>	BRE345
<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>• Auction theory: 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; resume of forecasting techniques; deterministic and nondeterministic approaches to forecasting; 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 1466 741"> <thead> <tr> <th data-bbox="440 365 786 465" rowspan="2">Specific assessment methods/tasks</th> <th data-bbox="786 365 935 465" rowspan="2">% weighting</th> <th colspan="6" data-bbox="935 365 1466 465">Intended subject learning outcomes to be assessed</th> </tr> <tr> <th data-bbox="935 465 1019 533">a</th> <th data-bbox="1019 465 1104 533">b</th> <th data-bbox="1104 465 1189 533">c</th> <th data-bbox="1189 465 1273 533">d</th> <th data-bbox="1273 465 1358 533">e</th> <th data-bbox="1358 465 1466 533"></th> </tr> </thead> <tbody> <tr> <td data-bbox="440 533 786 600">Tutorial tasks</td> <td data-bbox="786 533 935 600">40%</td> <td data-bbox="935 533 1019 600">√</td> <td data-bbox="1019 533 1104 600"></td> <td data-bbox="1104 533 1189 600"></td> <td data-bbox="1189 533 1273 600">√</td> <td data-bbox="1273 533 1358 600">√</td> <td data-bbox="1358 533 1466 600"></td> </tr> <tr> <td data-bbox="440 600 786 667">Examination</td> <td data-bbox="786 600 935 667">60%</td> <td data-bbox="935 600 1019 667"></td> <td data-bbox="1019 600 1104 667">√</td> <td data-bbox="1104 600 1189 667">√</td> <td data-bbox="1189 600 1273 667"></td> <td data-bbox="1273 600 1358 667">√</td> <td data-bbox="1358 600 1466 667"></td> </tr> <tr> <td data-bbox="440 667 786 741">Total</td> <td data-bbox="786 667 935 741">100%</td> <td colspan="6" data-bbox="935 667 1466 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>	Class contact:																																												
	▪ Lectures						26 Hrs.																																						
	▪ Tutorials						13 Hrs.																																						
	Other student study effort:																																												
	▪ Student effort hours						81 Hrs.																																						
	Total student study effort						120 Hrs.																																						
<b>Reading List and References</b>	<p data-bbox="434 1216 1473 1261"><b>Indicative Reading List:</b></p> <p data-bbox="434 1283 1473 1328">Ashworth A. (1994) <i>Cost Studies of Buildings</i>, Longman; Harlow.</p> <p data-bbox="434 1350 1473 1417">Brook M. (2004) <i>Estimating and Tendering for Construction Work</i>, Butterworth Heineman, Oxford.</p> <p data-bbox="434 1440 1473 1485">Cartlidge D. (2004) <i>Procurement of Built Assets</i>, Elsevier Oxford.</p> <p data-bbox="434 1507 1473 1574">Ferry D. and Brandon P.S. (1999) <i>Cost Planning of Buildings</i>, Blackwell Science, Oxford.</p> <p data-bbox="434 1597 1473 1664">Park W.R. &amp; Chapin W.B. (1992) <i>Construction Bidding: Pricing for Profit</i>. John Wiley &amp; Sons, New York.</p> <p data-bbox="434 1686 1473 1731">Seeley I. (1996) <i>Building Economics</i>, Macmillan, Basingstoke.</p> <p data-bbox="434 1753 1473 1821">Walker I. and Wilkie R. (2002) <i>Commercial Management in Construction</i>, Blackwell Oxford.</p>																																												