



Webinar talk on “Navigating the Financial Pitfalls: Mispricing of Building Information Modelling (BIM) Requirements in Construction Contracts”

24 AUGUST, 2024 (SATURDAY)

11.30AM - 1.30PM

BEM APPROVED CPD: 2.0

REF NO: IEM24/HQ/283/T (W)

Speaker: Dr. Shah Rizal Abd Razak



With over two decades of rich experience, Dr. Shah Rizal Abd Razak has excelled in leading, managing, and coordinating a diverse range of businesses and projects. His effective leadership and management skills are complemented by his ability to connect effortlessly with individuals at all levels, from multinational corporations and local businesses to government agencies and various authorities. Dr. Shah Rizal Abd Razak firmly believes in the power of innovative ideas supported by thorough research. He earned his PhD in Architecture in 2020, while simultaneously consulting, nurturing new business ventures, and handling diverse responsibilities. Additionally, he holds a Bachelor of Architecture degree and an MBA with a specialization in Finance.

Overview:

In the evolving landscape of construction, Building Information Modelling (BIM) has emerged as a revolutionary tool, enhancing efficiency, accuracy, and collaboration. However, the integration of BIM into construction contracts has introduced a complex layer of financial considerations that main contractors must navigate. This seminar aims to address the critical issue of mispricing BIM requirements in construction contracts, which can lead to significant financial repercussions and project delays.

Objectives:

1. Understanding BIM: To provide a comprehensive overview of BIM and its integral role in modern construction projects.
2. Identifying Mispricing Issues: To explore common mispricing issues encountered by main contractors when incorporating BIM requirements into construction contracts.
3. Analyzing Causes: To analyze the root causes of mispricing, including lack of expertise, inadequate cost estimation, and miscommunication between stakeholders.
4. Mitigating Risks: To discuss strategies and best practices for accurately pricing BIM requirements and mitigating financial risks.

Key Topics:

1. Introduction to BIM:
 - 1.1. Definition and significance of BIM in construction.
 - 1.2. Overview of BIM components and their application in project management.
2. Financial Implications of BIM Integration:
 - 2.1. Cost Benefit analysis of implementing BIM.
 - 2.2. Case studies highlighting successful and problematic BIM implementations.
3. Common Mispricing Scenarios:
 - 3.1. Examination of typical mispricing scenarios in construction contracts involving BIM.
 - 3.2. Discussion on how mispricing can impact project budgets and timelines.
4. Root Causes of Mispricing:
 - 4.1. Lack of comprehensive BIM knowledge and expertise among contractors.
 - 4.2. Challenges in accurate cost estimation for BIM requirements.
 - 4.3. Communication gaps and misunderstandings between project stakeholders.
5. Best Practices for Accurate BIM Pricing:
 - 5.1. Techniques for cost estimation and budgeting for BIM.
 - 5.2. Importance of early stakeholder engagement and clear contract specifications.
6. Risk Management Strategies:
 - 6.1. Approaches to mitigate financial risks associated with BIM mispricing.
 - 6.2. Contractual safeguards and clauses to protect against cost overruns.

Target Audience:

This seminar is designed for construction industry professionals including main contractors, project managers, cost estimators, contract managers, and BIM specialists. It will also benefit stakeholders involved in the financial planning and execution of construction projects.

Format and Duration:

The seminar will be conducted online, featuring a combination of presentations, case studies, interactive discussions, and a Q&A segment to address participants' queries.

Conclusion:

Join us to deepen your understanding of BIM, learn how to avoid common pricing pitfalls, and enhance your ability to manage and implement BIM requirements effectively within your construction contracts. This seminar is an essential resource for anyone looking to improve their project's financial health and ensure successful BIM integration. By attending this seminar, participants will gain valuable insights and practical tools to better navigate the complexities of pricing BIM requirements, ultimately contributing to more efficient and financially sound construction projects.

Registration fees

Student Member : FOC

IEM Member : RM 15.00

Non-Member : RM 70.00



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