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Modeling Contractor's Bidding Decisions

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Abstract

Experience and business intuition of a contractor are often insufficient to ensure that tender procedures will provide a good trade-off between the cost of bid preparation and the benefit of a high probability of winning a money-making contract. The authors put forward a set of decision-support models: a multi-criteria analysis for assessing the desirability of a potential new contract, and two linear programming models: one for calculating the total price, and the other for distributing the bid amount among the items of the bill of quantities to maximize the contractor's cash flows. Application of the models is illustrated with a numerical example.

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Keywords

construction management; decision support; decision to tender; linear programming;
pricing



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