

Value Engineering & Cost Estimating

Los Angeles (USA) - Beverly Wilshire, A Four Seasons Hotel

29 April - 3 May 2024

UK Training

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Value Engineering & Cost Estimating

code: PM28 **From:** 29 April - 3 May 2024 **Venue:** Los Angeles (USA) - Beverly Wilshire, A Four Seasons Hotel **Fees:** 5700 Pound

Introduction

Value Engineering VE is a conscious and explicit set of disciplined procedures designed to seek out optimum value for both initial and long-term investment. First utilized in the manufacturing industry over 70 years ago, it has since been widely used in other industries for many years.

Value Engineering is not simply a design/peer review or a cost-cutting exercise. Rather, Value Engineering is a creative, organized effort, which analyzes the requirements of a project for achieving the essential functions at the lowest total costs e.g. capital, staffing, energy, maintenance over the life of the project. Through a group investigation, using experienced and multi-disciplinary teams, value and cost-efficiency can be improved through the study of alternate design concepts, materials, and methods without compromising the functional and value objectives of the client/organization. Value Engineering can be applied at any point in a project, even in construction. Nevertheless, typically the earlier it is applied the higher the return on the time and effort invested. In most cases, Value Engineering identifies and removes unnecessary expenditures, thereby increasing the value for manufacturers and their customers.

Course Objectives of Value Engineering & Cost Control

- Implement Value Engineering in the workplace
- Increase asset reliability and availability to world-class standards
- Reduce unscheduled downtime and production interruptions
- Reduce maintenance costs by 50-70%
- Learn global benchmarking standards

Value Engineering & Cost Control Course Outlines

Day 1

Introduction to Value Engineering VE

- Objectives of Value Engineering
- When to apply Value Engineering
- Impact of Value Engineering
- Introduction to project scope
- Budget analysis
- Elements of the project budget

A graphic of a chessboard with several chess pieces (king, queen, rook, knight, and pawns) in gold and silver. The text 'UK Training PARTNER' is overlaid on the board.

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Day 2

Application in Value Engineering

- Value techniques
- The Total Value Management Concept
- VE phase relationships - Value management in design
- Classes of Value
- Types of Value
- When to apply Value Engineering

Day 3

Function evaluation

- Basic and secondary functions

Function Analysis Systems Technique FAST

- FAST procedure
- FAST examples

The Six-Step VE Job Plan

- Information
- Speculation
- Planning
- Execution
- Reporting
- Implementation

Day 4

Speculative Phase Creativity

- Brainstorming
- Nominal group technique
- Cause and effect analysis
- Pareto charts
- Total Cost concept
- Life Cycle Costing LCC

Day 5

Building on speculation

- The nature of the information
- Elements of manufacturing cost

VE Workshop Team Projects

A graphic of a chessboard with several chess pieces. A large gold king piece is in the foreground, with a silver pawn and a gold pawn behind it. The text 'UK Training' is above the word 'PARTNER' in large, bold, black letters.

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- Review VE plan of attack

A graphic of a chessboard with several chess pieces. A large gold king piece is prominent in the foreground, with a silver pawn and a silver king piece behind it. The board is a checkered pattern of light and dark squares. In the background, there are concentric circles radiating from the pieces.

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