

Value Analysis, Value Engineering & Waste Elimination

London (UK)

28 July - 1 August 2025

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Value Analysis, Value Engineering & Waste Elimination

Code: PM28 From: 28 July - 1 August 2025 City: London (UK) Fees: 4400 Pound

Introduction

Value engineering and value analysis is a competitiveness enhancing method that focuses on maximizing the value of a product process, project by making sure it fulfills the clients' needs, at the lowest cost possible. The approach is systematic and includes a multi-step job plan, which in turn uses many tools to do product or process analysis.

The training provides an overview of the whole job plan, including each phase of the job plan, explains the different uses of the methodology, what possible goals can be achieved, and when value engineering is useful.

Course Objectives

- Acquire in-depth knowledge of value engineering.
- Introduce the overview of value engineering consisting of objectives, methodology, and techniques.
- Classify the practical applications of value engineering using the project scope budget, CIAPB and preparation of cost models, planning for value engineering services, function analysis, etc.
- Apply value engineering to products, processes as well as projects.
- Identify and measure the needs that products and processes have to fulfill.
- Identify the solution with the best value for all stakeholders.

Course Outlines

Day 1

Introduction

- The objectives of value engineering.
- The reasons for unnecessary costs.
- When to apply value engineering.
- VE methodology and techniques.
- Interface with other programs.
- Demonstrated impact of VE.

Practical applications project scope and budget

- Elements of the project budget.
- Prevalent budgeting techniques.
- Cost control.
- Defining project scope.
- Parameters and parameter cost.

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) on it. The board is white and black, and the pieces are gold and silver. The text 'UK Training PARTNER' is overlaid on the board.

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Day 2

The capitalized income approach to project budgeting CIAPB

- CIAPB objectives.
- Measuring property value.
- The meaning of capitalization.
- The capitalization process.
- The need for cost control.

Preparation of cost models

- Making models.
- Construction cost models.
- Other resources.
- Types of models.

Day 3

Planning for value engineering services

- VE objectives.
- Level of effort.
- VE and total project management.
- Team selection.
- The VE job plan.

Function analysis

- Classifying function.
- Defining functions.
- Project level function analysis system techniques FAST diagram.

Day 4

Creativity and interpersonal skills

- Creativity and fixation.
- Interpersonal skills.
- Human factors.
- Creativity throughout the job plan.
- The generation of ideas.
- Delphi technique.
- Value engineering - a crafted strategy.

Life cycle costing LCC

- Decision-makers impact on LCC.
- LCC and total building costs.
- LCC terminology and examples.

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- LCC methodology.
- Application of LCC to building.

Day 5

Integrating VE into the construction industry

- Planning and design.
- Construction.
- Maintenance and Operations M&O.

VE applications to risk assessment and analysis

- Risk assessment.
- Risk analysis.

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