Value Engineering Skills Training

Description

Introduction

This Value Engineering (VE) course is a creative, organized approach which engages project stakeholders to define their business or performance requirements, maximises creativity and innovation to identify best value solutions, enabling more robust, effective decision making during project planning, procurement and execution and through focusing on performance requirements and avoiding abortive work.

VE will improve the performance, profitability, quality and risk levels of the client organisation and the whole project team. This course will provide best value results from achieving the right balance between the benefit the client achieves from a project or service and the resource required to deliver it, not just cost alone.

This course will feature:

- Decision making based on value criteria
- Applying cost estimating at the appropriate level
- Understanding business need, project scope, function, and performance need
- Securing real benefits by integrating VE with existing project management processes
- introduction to powerful techniques of function analysis, facilitation and creative thinking

Objectives

- Identify value mismatches through the ratio of whole life costing.
- Capture & incorporate stakeholders' input in the development of the project charter & plan.
- Add value to stakeholders thru best value decisions based on the balance of value criteria & resources.
- Know the fundamental concepts of Value Engineering and Analysis.
- Identify alternative recommendations to the management which will improve value effectively.

Content

Day One

Framework for Applying Value Engineering in Projects

- Defining Value and Value Engineering concepts and principles
- How and when is Value Engineering applied?
- Project definition through stakeholder analysis and management
- Team player styles
- Identifying relationships between Value, Cost and Worth
- Overview of Different Value Engineering Phases

Day Two

The Function Analysis Phase – Expressing Project Functional Needs and Constraints

- The Information Phase – steps and procedures
- Developing Value Engineering Job Plan
- Defining project constraints
- What is function analysis and Function-Cost-Worth Analysis
- Developing FAST Diagrams to identify critical project components
- Cross-Functional Project Team Approach

Day Three

The Creative Phase – Inspiring Creativity in Your Project Team

- Creativity and Creative thinking within the project environment
- Creative thinking techniques
- Reaching consensus and leveraging the power of project team collaboration
- Project risk perception and identification
- Identifying priorities through paired comparison
- Output of the Creative Phase

Day Four

The Evaluation Phase -Making Informed Project Decisions

- Project evaluation methods
- Performing project risk and scenario analyses
- Life-cycle costing techniques
- Incremental benefit-cost analysis for project evaluation
- Effective Decision-making in project environment
- Output of the Evaluation Phase

Day Five

The Planning and Reporting Phases -Getting Results through Effective Communication

- Develop and assess VE proposals to optimize project value
- Action planning roles and responsibilities
- Reporting VE findings to Senior Management and project stakeholders
- Incorporating VE into the early project phases
- Integrating VE with Continuous Improvement Techniques