

Value Engineering & Cost Estimating

Finance, Accounting, Budgeting
London (UK)
03 - 07 Feb 2025

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Value Engineering & Cost Estimating

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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

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 right side of the board.

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- Budget analysis
- Elements of the project budget

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

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- The nature of the information
- Elements of manufacturing cost

VE Workshop Team Projects

- Review VE plan of attack

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