

Value management study

Business, Management



The world's business environment has become highly competitive that for any organization to survive and thrive it must seek avenues to maximize performance, productivity and value for stakeholders and clients. Value management is a structured framework for reviewing or evaluating any project. It enables optimization of value for money and performance through a series of analytical and creative workshops according to Bone & Law. In writing this paper the author narrates the value management study recommended by multi-disciplinary team using the value management process at the Old Cross Community Fitness Centre.

It elaborates the steps involved in value management study as well as highlights the international benchmark study. Furthermore, the process will describe the phase and sequences involved in the value management study. Likewise, the methods and tools to be applied will be identified for the study. Finally, the paper identifies participants of the study. This team's composition considers who are the stakeholders of the project, representatives of other disciplines and substantiates who is justified to be involved.

The key dimensions that must be assembled and integrated to improve performance are;

- Management Style – Value management is committed to stakeholder and clients' teamwork, value, innovation and change. This management put emphasis in the sound relationship between the cost and the desired outcomes are clear and ever perfected throughout the studies.
- A value management study has to reflect the market trends, threats and opportunities posed by the competition.

- Team work – For value management studies to be successful in improving and be consistent with customer expectations and excellent teamwork is essential. These studies can also be applied to improve relationships between suppliers and customers as well assist each to achieve their goals.
- Methods and Tools – Are used in the value management studies to keep the team on track, give focus to improved performance which others relate to function and cost and challenge the purpose of the project. The group set the value management study to use the charette as an intervention point.

Based on Kelly and Male (2004), a study style is described as the results of the stage in the project life cycle at which value study is conducted and the mode of the process. The benchmark intervention points are pre-determined centres within the project life cycle. Value opportunities refer to particular points in the project life cycle for value management interventions. The benchmarking research identified that there are six possibility points in the project life cycle where value study are beneficial, these are;

? Strategic briefing study – point 1 ? Project briefing study – point 2 ? Charette (C) ? Concept design study – point 3 ? Detail design workshop – point 4 ? Operations workshop – point 5 The project is considered to be at the concept design stage according to the available project brief and drawings do not show the amount of details generated from a detailed design. Moreover, the taped interviews show that the implementation of the project has not started yet.

That's why the concept design study, benchmarked value opportunity point 3, is considered to be appropriate. Moreover, the type of the value management study selected for the project is seen to be the charette,

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benchmarked value opportunity point C, as it avails the study of the strategic brief, the project brief and the concept design all together where the project brief is considered to be ambiguous as indicated from the project brief document and the taped interviews with the key stakeholders.