

# € TRAINING

Advanced Estimating and Value Engineering  
Skills



22 - 26 September 2024  
Manama (Bahrain)  
Fraser Suites Seef Bahrain



# Advanced Estimating and Value Engineering Skills

REF: P1199 DATE: 22 - 26 September 2024 Venue: Manama (Bahrain) - Fraser Suites Seef Bahrain Fee: 4925 Euro

## Introduction:

This training program is aimed at professionals seeking to refine their expertise in project cost estimation and value optimization through engineering techniques. Participants will delve into advanced methodologies for estimating project costs accurately and applying value engineering principles to enhance project value. Through practical exercises and real-world case studies, this program equips participants with the knowledge and skills needed to drive cost-effective project outcomes and maximize value for stakeholders.

## Program Objectives:

At the end of this program the participants will be able to:

- Understand the fundamental concepts of value engineering and how it supports effective project management.
- Gather and organize information and cost relevant to key elements of the project.
- Learn how to capture and incorporate stakeholders' input in the development of the project charter and plan.
- Critically assess and evaluate the relationships among key attributes such as cost, value, and function.
- Report effectively to top management and project stakeholders in the context of proposing alternatives that improve the overall project value; and.
- Objectively present a convincing case in support of certain project alternatives.

## Targeted Audience:

- Project Managers.
- Operational Excellence Personnel.
- Operations Managers.
- Asset Managers.
- Quality Assurance Personnel.

## Program Outlines:

Unit 1:

## Framework for Applying Value Engineering in Projects:

- What is Value Engineering and its importance.
- Defining Value Engineering concepts and principles.
- How and when is Value Engineering applied?
- Project stakeholders analysis and management.
- Understanding teamwork and cross-functional Project Teams and team player styles.

## Unit 2:

### The Function Analysis Phase - Expressing Project Functional Needs and Constraints:

- Overview of Different Value Engineering Phases / Job Plan.
- The Information Phase - steps and procedures.
- The need for Function Analysis in projects.
- Developing FAST Diagrams to identify critical project components and perform project value analysis.
- Defining project constraints - relationships and trade-offs.
- Aspects of Cost Estimating.

## Unit 3:

### The Creative Phase - Inspiring Creativity in Your Project Team:

- Risk Management.
- Relationships between Value, Cost, and Worth.
- Facilitation skills.
- Creativity and Creative thinking within the project environment.
- Creativity techniques as applied to optimize project value.
- Blocks to creativity within the project team.

## Unit 4:

### The Evaluation Phase - Making Informed Project Decisions:

- Reaching consensus and leveraging the power of project team collaboration.

- Idea selection.
- Evaluation methods and value criteria.
- Development phase.
- Techniques in problem-solving.
- Life-cycle costing analysis.

## Unit 5:

### The Planning and Reporting Phases - Getting Results Through Effective Communication:

- Effective Decision-making in a project environment.
- Develop action plans and assign project roles and responsibilities.
- Reporting VE findings to Senior Management and project stakeholders.
- Integrating VE into the project process and Continuous Improvement and application at project initiation.