

Value Engineering & Cost Estimating: Optimize Project Value

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London (UK)

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Day 2: Advanced Cost Estimating Techniques and Tools

- Types and classifications of cost estimates.
- Estimating methodologies: conceptual, detailed, and parametric.
- Building cost models and benchmarking practices.
- Utilizing software tools for cost estimation and analysis.
- Exercise: Developing a parametric cost model using sample project data.

Day 3: Applying Value Engineering Methodologies

- Conducting function analysis and developing FAST diagrams.
- Using creative techniques for idea generation and improvement.
- Evaluating and selecting alternative design or process solutions.
- Implementing and monitoring approved VE recommendations.
- Workshop: Conducting a mini value study and presenting improvement ideas.

Day 4: Life-Cycle Costing and Risk Analysis

- Applying life-cycle cost analysis to assess total project value.
- Performing present value and discounted cash flow analyses.
- Identifying and assessing cost-related risks throughout the project.
- Planning contingencies and mitigation strategies.
- Case Study: Comparing project alternatives using LCC and risk-based analysis.

Day 5: Integration of Value Engineering and Cost Estimating

- Incorporating VE throughout project planning and design phases.
- Conducting cost-benefit analysis for VE proposals.
- Preparing and presenting VE reports and recommendations.
- Reviewing real-world applications and lessons learned from successful VE projects.
- Simulation: Delivering a VE presentation and defending cost-saving proposals.

Individual Impact

- Gain the ability to lead and facilitate value engineering workshops effectively.
- Improve precision and reliability in project cost estimation.
- Build confidence in applying VE to achieve measurable cost savings.
- Enhance analytical and strategic decision-making skills.

Organizational Impact

- Achieve greater cost efficiency and value optimization across projects.
- Strengthen project planning, budgeting, and performance management processes.
- Foster a culture of innovation and continuous improvement.
- Improve ROI and long-term sustainability of capital investments.

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A graphic illustration of a chessboard with several chess pieces. A large gold king piece is prominent in the foreground, with a silver pawn and a gold pawn nearby. The board is checkered, and there are concentric circles in the background.

Training Methodology

This program combines technical rigor with interactive learning through:

- Hands-on exercises in cost analysis and VE studies.
- Case studies from real engineering and infrastructure projects.
- Group discussions, simulations, and brainstorming sessions.
- Expert-led instruction supported by practical industry insights.

Beyond the Course

Upon completion, participants will return equipped to lead value-focused project initiatives that drive measurable results. They will possess the analytical frameworks, tools, and confidence to deliver projects that meet performance goals while optimizing cost and maximizing long-term value.

A graphic of a chessboard with several chess pieces (a king, a queen, and a pawn) in gold and silver, set against a background of concentric circles.

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