

Value Engineering and Cost Estimating: Optimizing Project Value

2027 000000 20 – 16
Washington DC (USA)

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Value Engineering and Cost Estimating: Optimizing Project Value

~~R2022280012103455~~ Location: Washington DC (USA) Fees: 5900 GBP

Course Description

This comprehensive 5-day course equips participants with advanced skills in value engineering and cost estimating. Attendees will learn to optimize project outcomes, reduce costs, and enhance overall value through practical techniques and industry best practices. The course covers key concepts, methodologies, and tools essential for effective project cost management and value enhancement.

Learning Objectives

- Master value engineering principles and methodologies for project optimization
- Develop accurate cost estimates using various techniques and tools
- Learn to identify and eliminate unnecessary costs without compromising quality
- Understand lifecycle costing and its impact on project value
- Gain skills in risk assessment and mitigation in cost estimation
- Apply value engineering techniques to real-world project scenarios

Course Modules

Day 1: Fundamentals of Value Engineering and Cost Estimating

- Introduction to value engineering concepts and principles
- Overview of cost estimating techniques and processes
- The relationship between value engineering and cost management
- Key stakeholders and their roles in value engineering

Day 2: Value Analysis and Function Analysis

- Conducting value analysis studies
- Function analysis system technique FAST diagrams
- Identifying and prioritizing project functions
- Creative problem-solving techniques in value engineering

Day 3: Cost Estimating Methodologies

- Types of cost estimates and their applications
- Parametric estimating techniques
- Bottom-up estimating and work breakdown structures
- Using historical data and industry benchmarks

A graphic of a chessboard with several chess pieces (a king, a queen, and a pawn) in the foreground. The text 'UK Training' is written in a small font above the word 'PARTNER' in a large, bold, black font.

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Day 4: Life Cycle Costing and Risk Assessment

- Understanding life cycle cost analysis
- Techniques for estimating long-term costs
- Risk identification and quantification in cost estimates
- Contingency planning and management

Day 5: Implementing Value Engineering and Cost Control

- Integrating value engineering into project management processes
- Cost control and earned value management
- Reporting and communicating value engineering results
- Case studies and practical applications

Practical Wins for Participants

- Ability to reduce project costs by 15-25% through effective value engineering
- Skills to create more accurate and reliable cost estimates
- Techniques to identify and mitigate project risks early in the planning phase
- Methods to improve project value and stakeholder satisfaction

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