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# Cambridge Strategic Management

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## VALUE ENGINEERING

### 2-Day Workshop

#### Aims

The formal techniques of Value Engineering provide a means for re-examining products and services with a view to reducing their cost of delivery. It is based on a critical appraisal of the sales value, the cost value, the use value, and the esteem value of a product.

This approach to cost reduction goes to the root of the user's needs by identifying functions: thus, it addresses the total product or service, as opposed to more traditional methods which tend to be piece-part oriented and which focus on production methods and techniques.

The purpose of the workshop is to introduce this modern approach to Value Engineering - emphasising the need for good communications and people management. It also develops the practical skills required to "get back to basics" i.e. to understand truly what the product is supposed to offer.

#### Workshop content

The workshop begins with a historical overview of Value Engineering and then covers the main elements of the process with tutorial examples at each stage.

**The 2-Day workshop includes the following elements:**

<b>Functional Analysis</b>	Basic & secondary functions ↪ Functional hierarchy ↪ Aesthetic functions
<b>Concept of Value</b>	Sales value ↪ Cost value ↪ Use value ↪ Esteem value ↪ Poor value
<b>Financial Analysis</b>	Interpretation of data ↪ Product cost vs Functional cost ↪ Cost allocation
<b>Ideas Generation</b>	Brainstorming ↪ Mind maps ↪ Reduction techniques
<b>Teamwork</b>	Team members ↪ Team leadership ↪ Interactions
<b>V.E. Workshop</b>	Value Engineering based on the client's project

#### Benefits

Considerable emphasis is placed on the methods of building and leading VE teams. This is particularly beneficial for those working within a matrix organisation where product responsibility cuts across functional boundaries. The main benefit, however, is that companies can identify considerable savings in their products and establish an on-going methodology for cost effective design and manufacture.

#### Who should attend

The workshop is designed for those who are involved with product (or service) design, engineering, implementation, and manufacture. It is very important to have present representatives of all the major functions including sales, purchasing, and finance. Past experience also shows that having a customer present at a Value Engineering Workshop confers considerable benefits.

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