€TRAINING

Project Management

12 - 16 May 2024
Dubai (UAE)

Project Management

REF: C674 DATE: 12 - 16 May 2024 Venue: Dubai (UAE) - Fee: 5310 Euro

Introduction:

Value, in its broadest sense, is the benefit to the client, offered by a project. Value Engineering VE is a creative, organized approach to offer project stakeholders an opportunity to optimize project value, reduce life-cycle costs, address financial issues, and eliminate unnecessary costs. The VE methodology emphasizes the return-on-investment aspect of decision-making in terms of lifecycle costs during project planning, procurement, and execution. It can be used to identify alternative ideas and solutions at any project phase to produce the clientls best value requirements. VE, however, is not about selecting the cheapest option; rather, it is about realizing the best value for money.

This conference is designed to provide the participants with expert guidance for securing real benefits and cost savings by implementing VE in their projects with a greater emphasis is on the development of project scope, charter, cost estimates, plans, and budget. Within the project management context, the conference significantly enhances creative thinking, problem-solving, objective assessment, and informed decision-making skills. This conference is designed to provide the participants with expert guidance for securing real benefits and cost savings by implementing VE in their projects with a greater emphasis is on the development of project scope, charter, cost estimates, plans, and budget. Within the project management context, the conference significantly enhances creative thinking, problem-solving, objective assessment, and informed decision-making skills.

The conference adopts a systematic step-by-step methodology to support the initiation, planning, and application of VE techniques. It covers key elements in the VE application including forming and managing an integrated multi-disciplinary project team to generate solutions and recommend alternatives; capturing stakeholders' requirements and expectations, developing conceptual cost estimates and models, undertaking life-cycle costing analysis, and producing a high-level project plan to guide project execution and control.

Conference Objectives:

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

- Understand the fundamental concepts of Value Engineering and Analysis
- Appreciate the level and nature of the information needed to develop a project scope
- Gather and organize information and cost relevant to key elements of the project
- Learn how to capture and incorporate stakeholdersl input in the development of the project charter and plan.
- Demonstrate proficiency in applying life-cycle costing principles
- Present a convincing case in support of certain project alternatives.
- Compare the costs of alternatives to ensure the most economical project at the desired level of quality
- Manage the interface between many value-adding project phases and management expectations
- Apply systematic and innovative methodology with a multi-disciplinary approach to achieve better value and cost optimization for projects.
- Focus on function and thereby develops creative thinking towards project cost reduction

Targeted Audience:

- Project or Program Sponsors
- Project Managers
- Cost Estimators
- Cost Controllers
- Engineers
- Designers and Project Staff
- Anyone Involved in Project Initiation, Engineering Design, and Critical Assessment of Projects

Conference Outlines:

Unit 1: Framework for Applying Value Engineering in Projects:

- What is Value Engineering? Why is it important?
- Defining Value Engineering concepts and principles
- Purpose of Value Engineering and Value Analysis
- Strengths and Weaknesses of Value Engineering
- How and When is Value Engineering applied?
- Project definition and initiation
- Project scope and charter development
- Life-cycle costing techniques
- Project stakeholders analysis and management
- Identifying relationships between Value, Cost and Worth
- Initiating Value Engineering Process
- Overview of Different Value Engineering Phases
- The Information Phase - steps and procedures
- Developing Value Engineering Job Plan

Unit 2: The Function Analysis Phase - Expressing Project Functional Needs and Constraints:

- The need for Function Analysis in projects
- Defining project constraints - relationships and tradeoffs
- Conceptual project cost estimating techniques
- Function-Cost-Worth Analysis
- Developing FAST Diagrams to identify critical project components
- The Technical FAST Model to perform project value analysis
- Case Study
- Cross-Functional Project Team Approach

Unit 3: The Creative Phase - Inspiring Creativity in Your Project Team:

- Creativity and Creative thinking within the project environment
- Individual vs. Group thinking to improve the quality of project decisions
- Creativity techniques as applied to optimize project value
- Blocks to creativity within the project team
- Brainstorm project solutions
- Reaching consensus and leveraging the power of project team collaboration
- Project risk perception and identification
- Project prioritization process using the Delphi technique
- Output of the Creative Phase

Unit 4: The Evaluation Phase - Making Informed Project Decisions:

- Project ideas screening
- Project evaluation methods
- Quantitative evaluation using objective data
- Subjective evaluation - project-related criteria weighting
- Revisiting project life-cycle costing analysis
- Incorporating inflation in project economic analysis
- Performing project risk and scenario analyses
- Risk Life-cycle simulation modeling - best and worst project cost scenarios
- Pitfalls associated with the use of existing economic models
- Incremental benefit-cost analysis for project evaluation
- Effective Decision-making in a project environment
- Output of the Evaluation Phase

Unit 5: The Planning and Reporting Phases - Getting Results Through Effective Communication:

- Develop and assess VE proposals to optimize project value
- Develop action plans and assign project roles and responsibilities
- Reporting VE findings to Senior Management and project stakeholders
- Mastering oral presentation techniques & interpersonal skills
- Strategies for project plan execution
- Incorporating VE into the early project phases
- Integrating VE with Continuous Improvement Techniques