

ABSTRACT

Title: Value Management

Sub-Title: The Application of Value Management in Design and Build Retail Construction Projects

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Purpose: This dissertation stemmed from the researcher's experiences as a designer in a multidisciplinary practice. The development of integrated project delivery methods such as design and build contracts are widely becoming project delivery alternatives to design-bid-build. The aspiration for construction teams is to reduce the initial capital costs while achieving a level of quality and function required by clients. It is expected that the findings and recommendations would be used by project teams to enhance Value Management studies on design and build retail construction projects.

Methodology: A comprehensive literature review was undertaken, which did not uncover any studies concerning the application of Value Management in design and build retail construction projects. The methodology used for further research combined a comprehensive questionnaire with a series of in-depth semi structured interviews. The interviewees were actively involved in design and build retail construction projects and experienced in Value Management studies.

Findings: The research clearly established the beneficial role of Value Management in design and build construction projects. However significant challenges face its implementation in the construction sector. The misunderstanding of Value Management as a cost cutting exercise has limited its role.

An over reliance on knowledge retained by individuals within the construction industry presents a dependence on experience. If managed incorrectly, this can be to the detriment of creativity in a value study. The research found that the highest percentage of studies is carried out at the tender stage of a project despite a greater value available at the design stage. The research concluded that the greater return on investment can be delivered by an external team structure. Other recommendations include the need for additional education and training of both consultants and clients for the growth of Value Management in the future.

Keywords: function analysis, job plan, value analysis, value engineering, value management.