

## A Formal Value Management Training Workshop in Hong Kong, 2016

by Mei-yung LEUNG



Recently, a formal Value Management (VM) training workshop was successfully conducted under the Hong Kong Institute of Value Management (HKIVM) on 8<sup>th</sup>-10<sup>th</sup> and 15<sup>th</sup>-17<sup>nd</sup> April 2016. Participants consisted of different professionals, including civil engineers, quantity surveyors, architect, manufacturing and oil industry experts, facilitators and other consultants, with an average working experience of 15 years. This training is equivalent to the VM Module I training under the SAVE International Society in the U.S.A. Dr. Mei-yung Leung, as a CVS of the SAVE International and an immediate past-president of the HKIVM, facilitated the training workshop.



The increasingly fierce competition in various industries in Hong Kong necessitates that professionals use different VM techniques to improve the quality of the final products. Hence, this training workshop was designed to equip participants with diverse VM skills in order to maximize the project value through creative decision-making approaches.



Module I taught the VM knowledge in a project-based approach. A total of 12 participants formed 3 teams by which they need to improve the design of various scale and complex real projects. This 5-day module covers the basic knowledge of VM approaches to projects, including the history, development, definitions and the systematic process of a VM study. The most important part of the 5-day module is to learn and practice the six typical phases of a VM job plan (i.e. information, function analysis, creativity, evaluation, development and presentation phases).



The workshops were conducted in an interactive way through presentations and group discussions to facilitate understanding of concepts and applications. In sum, the participants from various organizations took this workshop, and found it to be practical and beneficial in their daily life and current practical tasks. They are ready to apply the VM knowledge they have acquired into the practical decision-making process to optimize their project values.



Upon completion of the workshop, they are planning to be a qualified VM facilitator through step-by-step qualification assessment process. In addition, they also made valuable suggestions about how the VM could be promoted among various industries. At present, ten participants are applying for the examination in order to acquire the VM qualifications of Associate Value Specialist of SAVE.