

A Comprehensive Framework for Value Management Practice

Value management is a systematic process for improving the value of a product, service, or process. It is based on the principle that value is created when the benefits of a product or service exceed its costs. Value management can be applied to any type of project, from large-scale construction projects to small-scale business initiatives.



Framework for Value Management Practice by Michel Thiry

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The value management process typically involves the following steps:

- **Define the project scope.** The first step is to define the scope of the project and identify the stakeholders who will be involved. This will help to ensure that the value management process is focused on the right areas.

- **Identify the value drivers.** Once the project scope has been defined, the next step is to identify the value drivers. These are the factors that will influence the value of the project. For example, the value drivers for a new product might include the product's features, its price, and its customer service.
- **Analyze the value proposition.** The next step is to analyze the value proposition of the project. This involves comparing the benefits of the project to its costs. The goal is to ensure that the project is creating value for the stakeholders.
- **Develop value improvement proposals.** Once the value proposition has been analyzed, the next step is to develop value improvement proposals. These proposals should be designed to improve the value of the project without increasing its costs. For example, a value improvement proposal for a new product might involve reducing the product's price or adding new features.
- **Implement the value improvement proposals.** The final step is to implement the value improvement proposals. This will help to ensure that the project is creating value for the stakeholders.

Value management is a powerful tool that can be used to improve the value of any project. By following the steps outlined in this article, you can ensure that your projects are creating value for the stakeholders.

Benefits of Value Management

Value management can provide a number of benefits for organizations, including:

- **Improved decision-making.** Value management helps organizations to make better decisions about their projects. By providing a systematic process for evaluating the value of projects, value management can help organizations to identify the projects that are most likely to be successful.
- **Increased efficiency.** Value management can help organizations to improve the efficiency of their projects. By identifying the value drivers for a project, value management can help organizations to focus their efforts on the areas that will have the most impact on the project's success.
- **Reduced costs.** Value management can help organizations to reduce the costs of their projects. By identifying value improvement proposals, value management can help organizations to find ways to reduce the costs of their projects without sacrificing the quality of the projects.
- **Improved customer satisfaction.** Value management can help organizations to improve the satisfaction of their customers. By creating projects that are more valuable to customers, value management can help organizations to build stronger relationships with their customers.

Value management is a valuable tool that can help organizations to improve the value of their projects. By following the steps outlined in this article, organizations can ensure that their projects are creating value for the stakeholders.

Customer Value Management Framework for Company



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