

Value Management for Complex Projects

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Abstract

Every construction project involves multi-stakeholders who value different things from different engineering management aspects. In mega projects, like those under the Belt and Road Initiative, stakeholders are more diversified, more complicated and mixed, which cause great challenges to project management. Traditional problem-solving and management processes generally fail to facilitate consensus amongst different stakeholders, not to mention about enhancing quality and creating values for a project. That is why value management (VM) is important. Firstly developed in the United States in 1947, VM has been widely adopted in various countries including North America, Japan, Europe, Australia, and other countries. It emphasizes a systematic team decision making process amongst multi-disciplinary members for effectively and innovatively resolving difficulties, particularly at strategic levels. It can be used in parallel to, or sometimes integrated with, different management strategies including partnering, risk management and public engagement. Amongst the various districts especially the Belt and Road cities, Hong Kong is one which has had advanced and matured VM adoption. In this paper, various VM cases will be shared and analyzed.