

**PROJECT PLANNING & SCHEDULING -  
PM0002  
MBA SEMESTER 3  
ASSIGNMENT (SET - 1)**

**Q1. Distinguish between value engineering & value analysis. Briefly explain the techniques used in value management?**

**Ans: Value engineering:** (VE) is a systematic method to improve the "value" of goods or products and services by using an examination of function. Value, as defined, is the ratio of function to cost. Value can therefore be increased by either improving the function or reducing the cost. It is a primary tenet of value engineering that basic functions be preserved and not be reduced as a consequence of pursuing value improvements.

VE follows a structured thought process that is based exclusively on "function", i.e. what something "does" not what it is. For example a screw driver that is being used to stir a can of paint has a "function" of mixing the contents of paint can and not the original connotation of securing a screw into a screw-hole. In value engineering "functions" are always described in a

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**Roman Wölfel**



**Model Question Paper Pm0002 Project Planning Scheduling:**

## **Model Question Paper Pm0002 Project Planning Scheduling** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Model Question Paper Pm0002 Project Planning Scheduling**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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