

## 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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