



Developing competence to deliver sustainable value





MISSION STATEMENT

To enable our members to develop and champion the professional practice of managing sustainable value to secure and ensure economic and social wellbeing for organisations and citizens within the UK and internationally.



About the Institute of Value Management



The Institute of Management is the centre of excellence and the professional qualifying body in the UK which promotes, advances and ensures competence in value enhancing methods to European standards.

The Institute of Value Management is actively involved with other National Value Associations to promote the worldwide use of Value Management. Membership of the IVM continues to grow and is open to anyone with an interest in Value Management.

The IVM promotes Value Management across all sectors of the economy. Its members come from a number of areas,

including construction, utilities, transportation, public and commercial services, health care, government, manufacturing, information technology and telecom, as well as training and management. The IVM, through its independent Certification Board, is responsible for implementing the European Certification and Training System within the UK.

**PROMOTING THE WIDESPREAD USE
OF VALUE MANAGEMENT ACROSS
ALL SECTORS OF THE UK ECONOMY**

How many times have you heard the words:

“Our objective is to deliver value for money”
or “Value for our customers” or just “add value”

Have you ever thought:

“What does this mean?” or “What is value?” or
“How can we create value for our customers?”

WHAT IS VALUE?

Value is created when a need has been satisfied through the use of an appropriate level of effort or resource.

Value Management reconciles all the differing needs of people involved in the delivery and use of a product or project to achieve the best balance between satisfied needs and resources.



The British and European Standard defines Value as
Satisfaction of Needs
Consumption of Resources



WHAT IS VALUE MANAGEMENT?

Value Management is an underlying concept applied within existing systems and approaches based on value concerned with improving and sustaining a desirable balance between the needs and wants of stakeholders and the resources needed to satisfy them. Stakeholder value judgements vary, and Value Management reconciles differing priorities to deliver best value for all stakeholders. Value Management is based on principles of defining and adding measurable value, focusing on objectives before solutions, and concentrating on function to enhance innovation.

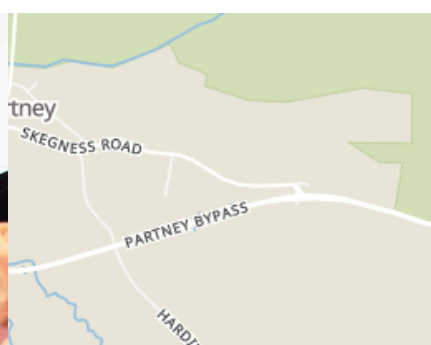
WHAT'S IN IT FOR ME?

If you're involved in design, manufacturing, public services, transport, commerce, or just about any other kind of organisation creating wealth through application of human talent and other resources to address ever changing, diverse challenges, Value Management will enable you to adopt a consistent approach towards decision-making. Value management takes into account the needs of the business, the environment within which your business is operating, the people involved and the external environment.

CASE STUDY #1: The Partney Bypass (Source: OGC)

Lincolnshire County Council is working to deliver £23.6 million of coastal access improvement works 15 years ago. The first phase of the project was the Partney bypass, which was completed in August 2005, saving about £260K. This was achieved despite encountering numerous issues with the geology, ecology and archaeology of the site.

Benefits: The highway works at Partney were delivered three months ahead of contract programme. This saved about £260K and more than 21,000 man hours. The bypassed route was open and operational during the busy summer holiday period, helping to ease traffic flows and improve the quality and times of journeys. Target cost and value management procedures were adopted throughout the project. The project is approximately £500K under budget with no loss of quality. A safety culture was embedded throughout.





VALUE MANAGEMENT VERSUS COST CUTTING

Many organisations use traditional cost cutting as the way to improve on the price or outturn value of a product or project. However, this can result in scope reduction which diminishes the functionality of the product and leaves the customer frustrated with safety impacted.

To really add value, resource reductions to the product creation process are needed whilst maintaining the functionality of the concept.

Much more value can be created at the strategy stage where alternative solutions to meet a demand or solve a challenge can be derived with less effort.

Value management results in

- Added value with no loss of service or product function
- The removal of unnecessary cost that adds nothing to what the customer or user needs
- Benefits worth at least ten times the cost of the review – much more so with capital projects
- Client and user involvement to ensure optimum value
- Long term security due to better products and services in this competitive age

Traditional cost cutting results in

- Less of the same instead of smarter products and services
- Removal of important elements to the annoyance of customers
- Lower staff morale due to yet another round of “cuts”
- Missed opportunities to work smarter instead of harder
- Built-in limitations to product and service life cycle

Case Study #2 Improving Services for Vulnerable People

Value management was used to improve services to vulnerable people provided by Surrey County Council and Islington Council social services departments. Between the two authorities these comprised children’s services, adult services and refugee and asylum services. These complicated services must be delivered with sensitivity to growing numbers of people. Finding smarter ways of working was a key objective. A total of 36 workshops were held involving some 200 service managers and staff who addressed better ways of delivering services within a complex legislative framework. The focus was on the needs of service user with particular emphasis on service planning, organisational development and business improvement. In each service area use was made of function analysis methods to ensure clarity of service objectives and to facilitate the creative generation of new ideas. By this means the services reviews were able to meet stakeholder expectations.

Advanced Frameworks for Protecting Vulnerable People (September 2006)

Case Study #3 The Eden Project

“It is probably the most successful of all the millennium projects in the United Kingdom. It used value and risk management to great effect in overcoming seemingly impossible obstacles in fund raising, design and construction, to open ahead of schedule, within budget and exceeding expectations.”

Value and Risk management, Blackwell, 2006 (ISBN 1-4051-2069-X)



HOW CAN I ADOPT A VALUE MANAGEMENT APPROACH?

STEP 1: Complete the on-line diagnostic assessment questionnaire on the Institute of Value Management® website to find out where the gaps to applying a Value Management approach or approaches to value creation are in your organisation.

STEP 2: Think about what you need Value Management to achieve for your organisation. Do you need interventions at?

- Strategic Level
- Programme level
- Project/product level

STEP 3: Do you need your organisational system to use the Value Management approach informally, formally or study-based?

- Do you need to change your staff culture to a value focused outlook?
- Do you need Value Management Professionals to lead Value Management studies and workshops?
- Do you need to have staff trained as Professionals and Trainers in Value Management?

STEP 4: Contact BRANCH LEADS or our CHAIR to follow up your requirements and seek their advice on implementing solutions.



STEP 5: Find out who could offer and engage specific support to facilitate the development of your organisational Value Management approach or approaches.

ORGANISATIONAL ADOPTION

Value Management is made pragmatic through applying:

- An integrated organisational framework
- A value focused management style
- A positive approach to individual and team motivation
- An awareness of the organisational and external environment
- The effective use of proven methods and tools.

VALUE MANAGEMENT PRODUCTS

- Defining Customer Value
- Organisational Value Proposition
- Linking Marketing to Manufacturing
- Function Analysis



WHAT DOES A VALUE MANAGEMENT PROFESSIONAL DO?

Implementation of your organisational framework through the Value Management processes.

Value Management Professionals will also lead Value Management studies and workshops within the business at strategic, programme, project or product levels to integrate teams and follow the Value Management Work Plan for the specific application. Methods, tools and techniques will be explained and applied, drawing out the rich thinking from the team.

VALUE MANAGEMENT PROCESSES

- Value Creation
- Value Culture
- Programme/Portfolio Value Management



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- Managing by Values
- Creative Whole Life Value Choices
- Whole Life Benefits Management
- Bespoke Value Management Work Plans

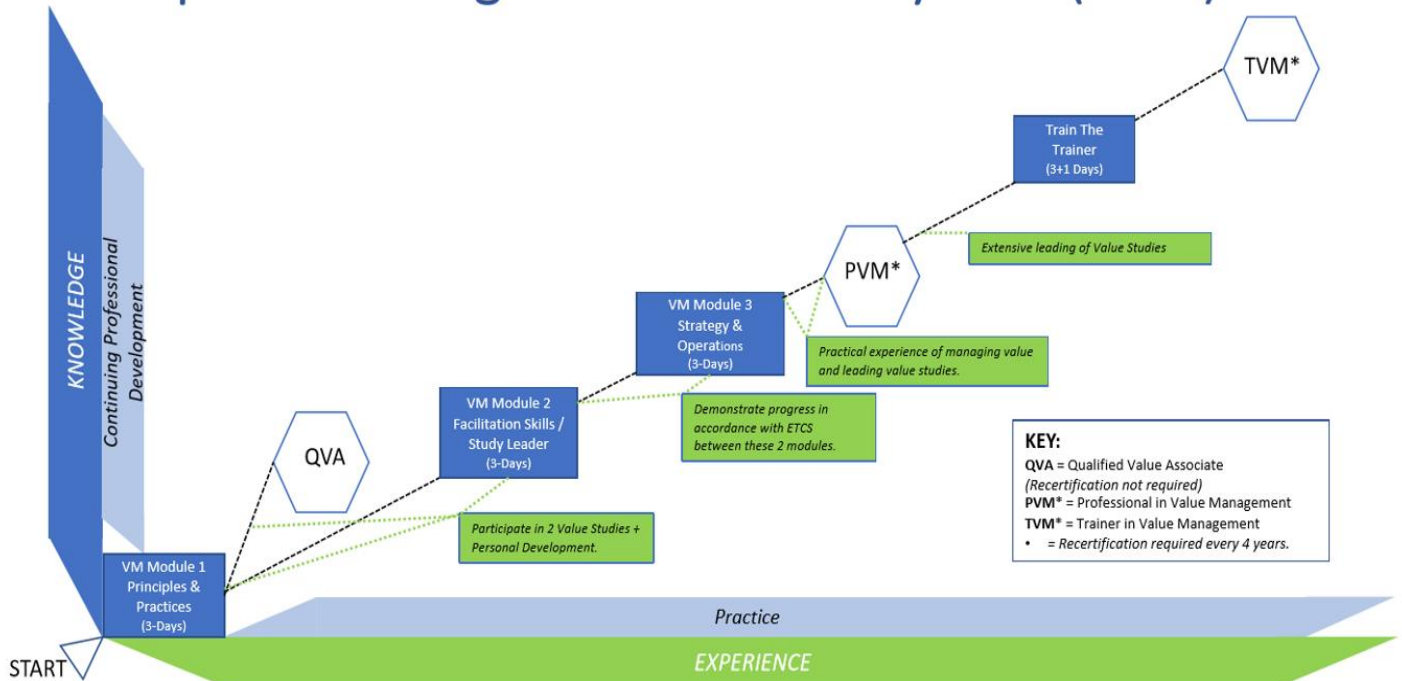
The European Training & Certification System

The European Training and Certification System is based upon European Standards in Value Management (EN12973 : 2020). It is the only international Value Management training and certification system in the world that is based upon, and integrated with, internationally recognised standards in Value Management. The system is operated by National Certification Organisations i.e. the Institute of Value Management’s Certification Board in the UK.

It is designed to provide competence-based qualification at three levels.

- A **Qualified Value Associate (QVA)** is someone who has a good understanding of the principles and basic tools of Value Management and is able to apply them within day to day work and contribute effectively as a member of a value study team.
- A **Professional in Value Management (PVM)** is someone who can design and lead a value study of at least moderate complexity in a familiar business environment, and who has the basic understanding to be able to apply this capability in more diverse situations
- A **Trainer in Value Management (TVM)** is someone who has considerable experience in the application of Value Management, and is competent to design and deliver training in terms of theory and practice.

Value for Europe : Value Management European Training & Certification System (ETCS)



For further guidance see the Training Tab and Form CB103 on www.ivm.org.uk



Membership

There are a number of different grades to suit qualification and experience levels, some of which allow the use of post nominals. The membership levels and associated fees are shown below:

IVM Fees 2020

From January 2020, the following annual subscriptions and fees will apply

Membership

Student	£12
Trainee	£24
Affiliate	£48
Associate (AIVM*)	£96
Member (MIVM*)	£108
Fellow (FIVM*)	£120
Retired Associate	£24
Retired Member	£27
Retired Fellow	£30

Note: *These are designatory letters i.e. grades of membership only and are not grades of Value Management professional qualification.

Corporate Member ¹ (10 Associate Nominees)	£720
MIVM Application Fee	£30
FIVM Application Fee	£30

Advertising

Website

Training Course (Non-member)	£70
Training Course (Member)	£50

Value Magazine

Company Advert (Non-member)	£324
Company Advert (Member)	£234

Qualification Annual Registration Fees

QVA (Member)	£60
QVA (Non-member)	£180
PVM (Member)	£60
PVM ² (Non-member)	£180
TVM (Member)	£60
TVM (Non-member) ³	£180
Accredited Course	£100

Training & Professional Application Fees

QVA Application Fee ⁴	£150
PVM Application Fee	£500
Course Accreditation	£150

¹ A Corporate Member may nominate up to ten Associate members (or full Members at an additional cost) to have full voting rights. Corporate nominees may use the designatory letters AIVM (or MIVM if they meet the requirements).

Additional members may be appointed at a cost of £72 per Associate nominee and £84 per Member nominee

² For new Non-members

³ For new Non-members

⁴ £75 for QVA Exam & £150 for post experience application



Benefits of Membership

Recognition

Gain benefit from being associated with a well-established professionally recognized Institution. Some membership levels permit the use of post-nominal designatory letters.

Value Management Community

Join a growing community of people interested in the promotion of Value Management across all sectors of business. We hold a shared vision of value but have very diverse arenas and methods of application making the Institute a rich source of ideas and development. Our events offer the opportunity to network with others in related fields.

Continuing Professional Development

Use our downloadable CPD log on the IVM website to record and formalize your professional development.

News on Industry Developments and New Techniques

Be kept up to date with new developments on how Value Management and related techniques are applied in specific sectors. Learn about new tools and techniques that can enhance performance and drive out waste.

Value Magazine

Free access to past and future editions of Value Magazine.

Case Studies

Free access to Value Management case studies.

Diagnostic Assessment Tool

Use of the Value Management diagnostic assessment tool to streamline the Value Management activity in your organisation.

Branch Activities

Use Branch Activities to network and share ideas on best practice. Many branch activities count towards your CPD.

UK Tax Relief

Individual members may claim tax relief on their annual fees.

Eligible to Countersign Passports

Associates, Members and Fellows are eligible to sign passports.



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