



# Cost Optimization through Value Engineering - Virtual Learning



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**PLUS**  
SPECIALTY TRAINING



**Meirc** <sup>+years</sup> **60**  
Training & Consulting

## Why Attend

In much of industry's cost-cutting exercises, more than 70% of these exercises achieve short-term results but result in long-term performance issues and cost escalations that end up causing significantly more damage than the benefits claimed. However, there is a better and proven way.

Value Engineering (VE) is a structured approach that engineers and project managers have been using for over 70 years to address cost and budgeting problems effectively and in a manner that is creative and motivational. Value Engineering does not simply focus on cost; it also creates a clear focus on generating best overall commercial performance and prioritizes profit ahead of simply lower costs. Done properly, it is a creative and innovative process that employees will enjoy rather than dread and help change engineering from a technical process to add a sharp entrepreneurial edge.

Value Engineering works by bringing together multi-disciplinary teams with a common mission to achieve project requirements and key functions at the lowest possible cost. Resources (people, costs and equipment) that support key functions are factored in and optimized. Costs are not viewed as a short-term priority, but as a full lifecycle consideration. There are multiple methodologies used in industry with great effect (lean sigma, Reliability Centered Maintenance (RCM) and Cost Effective Maintenance) with some similar principles at different stages in asset life. Value Engineering is unique in its early application in project concept and design phases.

This course brings best-in-class Value Engineering methodology and then demonstrates how other methodologies, such as Cost Effective Maintenance, can naturally be added to extend and sustain the benefits.

## Course Methodology

This is an interactive course. There will be open question and answer sessions, regular group exercises, videos, case studies as well as presentations on best practice and the fundamentals of reliability improvement. Participants will have the opportunity to share what works well or not so well for them and work on issues from their own company with the facilitator and other delegates on the course.

## Course Objectives

By the end of the course, participants will be able to:

- Combine Value Engineering with complimentary methodologies such as lean sigma, Reliability Centered Maintenance and Cost Effective Maintenance
- Develop strategies for their own roles to apply these principles effectively
- Use models to establish their most important contributions to organizational profits
- Develop strategies to strip out unnecessary costs (20 - 60%) while improving plant performance
- Access and apply benchmarking data and best practice

## Target Audience

This course is ideal for reliability engineers, maintenance managers, maintenance supervisors, planners, project managers, project engineers, operations managers, shift managers, operations supervisors and professionals who are in training for these positions. The course is also designed for contractors who want to contribute to reliability performance of client assets.

## Target Competencies

- Application of Value Engineering process
- Understanding how engineers can maximise their commercial contribution
- Focusing on life cycle costs
- Running effective workshops
- Integrating Value Engineering with other company methods

## Course Outline

- Getting ahead of the curve on COVID-19
  - The impact we have seen
    - Safety
    - Efficiency
    - Collaboration



- The need to innovate and digitalize radically, but effectively
  - What to expect in a post-COVID world
- An introduction to Cost Optimization processes
  - The Value Engineering process
    - The concept of project functions
    - Where value can be created
  - Lean Sigma and lean maintenance
  - Cost Effective Maintenance
  - Where we see people going wrong
  - The scale of the opportunity
- The modern maintenance model
  - The failings of traditional maintenance
  - Definition of maintenance and asset management
  - Challenges and objectives of maintenance
  - The modern maintenance strategy
  - The benefits case of planning and scheduling
  - Life cycle costs from design to construction, maintenance and disposal
    - How small errors in one phase can cause massive problems in the next
    - Planning ahead to enable savings for the future
    - The Toyota approach to optimizing life cost
    - The need for short-term gains to meet short-term goals safely
- Cost mapping and identifying where costs can be removed safely
  - Case study: The BP Breakthrough project
    - Baseline initial performance
    - Developing projects
    - Validating savings
    - Protecting performance
  - Application of Value Engineering and Cost Effective Maintenance principles
  - Assembling the team
  - Identifying the scope
  - When to call for help and when to manage in house
- Cost Optimization workshop
  - Application of optimization processes as a group exercise
  - How to assemble the team
  - Overcoming resistance
  - Brainstorming problems
  - Developing solutions and setting priorities
- The role of continuous improvement
  - Maintenance as a business process
  - Drawing learning from recurring maintenance tasks
  - Reviewing planned maintenance
  - Dealing with the productivity challenge and improving wrench time
  - Refining maintenance policies
  - Case study example of improving field performance
- Driving productivity
  - Developing high performance teams
  - Contract models for higher performance at reduced cost
  - Improving field efficiency



- Pace setter habits
- Measuring performance
- Planning for the future
  - Developing plans to apply continuous learning in the workplace



Fees: US\$

Per participant - 2020

US\$ 1750

Fees + VAT as applicable

UAE Tax Registration Number 100239834300003



For Companies that want to maximize the return on their investment in training: **Register 3 participants** on the same course and date and pay only for 2.



# Meirc Timeline



**2020**

Meirc launches its virtual learning solutions



**2019**

Meirc launches its Professional Qualification training and introduces Hands-on Automation and Process Control Courses



**2018**

Meirc celebrates its 60th anniversary



**2017**

Meirc introduces its blended learning methodology



**2015**

Meirc relocates to its newly acquired HQ office in Bay Square, Business Bay, Dubai



**2014**

Meirc adds PLUS Specialty Training, a new division providing technical and industry-specific courses



**2007**

Meirc opens an office in Jeddah, Saudi Arabia



**2004**

Meirc opens an office in Abu Dhabi, UAE



**1997**

Meirc is the 1st training company in the region to have its own website



**1991**

Meirc becomes headquartered in Dubai, UAE



**1988**

Meirc celebrates its 30th anniversary with its advisory committee (Aramco, Bapco, KOC, QPC)



**1967**

Meirc builds its own office building in Beirut



**1958**

Meirc is founded in Beirut by the late Simon Siksek

## Call us

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## Email us

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