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KNOWLEDGE ENHANCEMENT OF VALUE MANAGEMENT AMONG QUANTITY SURVEYING FIRMS

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ABSTRACT

The meteoric rise of development gives high dynamic impact to the value of today's construction world. In fact, making sure the value of a project is at its greatest worth is not an easy task as value is much more than just a cost. The need for effective cost management in providing value for money for clients is a natural dynamism of a professional quantity surveyor (QS). Therefore, value management (VM) was introduced to ensure the value of a project can achieve its highest output with optimum usage of all resources. However, the receptiveness of VM among QS practitioners in Malaysia are still at a low ebb due to lack of knowledge. Lack of practice, negative perceptions and expertise constraints in VM are posited as few of the reasons to the knowledge gap. As such, this research aims to enhance level of knowledge of value management among QS Firms. The objective of this research are, to identify level of understanding on application of VM in QS firms, to determine the factors that contribute to knowledge barrier to apply VM and to suggest the strategies to enhance the knowledge of VM at QS firms. This study has reviewed and synthesised the literature based on three (3) main area, including twenty-seven (27) variables of VM knowledge, ten (10) factors that contribute to knowledge barriers and five (5) potential strategies to enhance VM knowledge. This study adopted stratified sampling method for data collection. The questionnaire was developed and distributed to QS firms registered with BQSM at W.P Kuala Lumpur. From 102 sets distributed questionnaires, only 61 sets have successfully returned. The collected data were then analyzed statistically by using descriptive analysis. The results indicate that QS firms were still lack of technical knowledge in VM due to the lack of expertise in value management from industries. Ultimately, this research paper hoped to contribute in the improvement of the implementation of Value Management in Malaysia especially amongst QS Firms.

Keywords: Value Management; Knowledge; QS Firms.

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CHAPTER 1

INTRODUCTION

1.1 Overview

With more and more clients seeking better outcomes from their investments, the demand of value management's application has steadily increased over the years. Thanks to the leading role of Quantity Surveyor (QS) in value management with their knowledge base built from the specialization, it has now been recognized as a natural progression for QS profession. The application of value management at the earliest stage of a construction project offers the most benefits and greater potential for cost reduction (Kelly and Male, 2005)

The involvement of the clients and the consultants were very important to the research since they are the key players who play an active involvement in order to produce the specified buildings and other facilities during the construction process (Jaapar *et al.*, 2009). Added that, among the highest reasons detected on why the processes of VM were applied to construction projects were to ensure better value for money as well as to eliminate the unnecessary costs; to seek alternatives as well as to review the existing design and to ensure that clearer focus on project's objectives and to enhance better value.

Value Management approach can take place at any time of a development of a project. However, many mega projects especially commercial projects such as high rise office buildings are often a one-time capital cost project and so VM must be implemented as early as possible for a greater return of investment (Chun Lim, 2016)