VALUE IN CONSTRUCTION: AN INTERNATIONAL STUDY

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Abstract
The concept of value is now entrenched in construction. The multiple meanings of the word ‘value’ in English — ranging all the way from value as an ethical stance, to value as in monetary amounts — aptly allows many diverse interests and concerns to be encompassed within the overarching theme. This paper discloses if the construction industry delivers value for its stakeholders through the results of an international survey questionnaire. In doing so, it lists the barriers and enablers for gaining value in construction which in turn forms a research agenda to bring about an improved and valued industry. The survey was administered in five countries (Australia, Canada, Singapore, USA and the UK) and across four stakeholder groups: organisations directly within the industry, such as contractors and architects, and also those who are usually considered as indirectly involved, such as clients/end-users and manufacturers/suppliers.

Key words
value, construction industry, stakeholder, survey questionnaire

INTRODUCTION
Achieving client satisfaction has been frequently hailed as one of the most important challenges facing the construction industry today (Torbica and Stroh, 2001), with Latham (1994) emphasising achieving client needs and Egan (1998) focusing on the customer as a driver for enhancing performance. Technological development, uncertain economic conditions, social pressures and competitive practices have placed increasing demands on the construction team to deliver a project that meets quality, cost, time, safety, and environmental indicators. According to Ahmed and Kangari (1995), and Hudson (1999), clients are likely to be satisfied when the final product matches or exceeds their expectations.

Value Management (VM) has been fore-fronted as a tool that can potentially help the industry to meet these challenges (Shen and Liu, 2004). Over the last decade, it has been implemented worldwide. Sometimes referred to as Value Engineering (VE) and Value Analysis (VA), it embraces the total process of enhancing project value from concept to operation (Male et al., 1998). Its systematic group problem-solving methodology is borrowed from the manufacturing industry, and aims to improve the value and optimise the lifecycle cost of a facility through identifying opportunities to remove unnecessary costs while ensuring that quality, reliability, performance, and other critical factors will meet or exceed the client’s expectations (Dell’Isola, 1997).