

Value Management - Vocabulary - Terms and definitions

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English Version

Value Management - Vocabulary - Terms and definitions

Management par la valeur - Vocabulaire - Termes et
définitions

Value Management - Wörterbuch - Begriffe

This European Standard was approved by CEN on 3 February 2014.

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Foreword

This document (EN 1325:2014) has been prepared by Technical Committee CEN/TC 279 "Value management - Value analysis, functional analysis", the secretariat of which is held by AFNOR.

This European Standard shall be given the status of a national standard, either by publication of an identical text or by endorsement, at the latest by September 2014 and conflicting national standards shall be withdrawn at the latest by September 2014.

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. CEN [and/or CENELEC] shall not be held responsible for identifying any or all such patent rights.

This document supersedes EN 1325-1:1996 and EN 1325-2:2004.

The main technical change compared to the previous versions is the updating of the terms and definitions.

According to the CEN-CENELEC Internal Regulations, the national standards organizations of the following countries are bound to implement this European Standard: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, Former Yugoslav Republic of Macedonia, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

Introduction

This European standard defines terms for Value Management (VM), to develop consistent language for use in optimising performance and productivity for organizations, projects, products, and services.

Value Management is founded on the concept of value and on the functional based approach.

Value Management approaches and methods are used on the general management level of companies and organizations, for the development of products and services, or to work out the optimised solution of many kinds of industrial and organizational problems.

The concern of these approaches and methods for the end purposes, or functions, of the matter examined, and their search for the optimisation of these functions in relation to the means, resources or expenditures which are necessary for their attainment, are very important factors of the overall efficiency and competitiveness of companies and organizations.

European Standards are being developed to promote unified concepts and the highest level of expertise and efficacy in the European countries.

In order to achieve a common way of practice of these methods, and a common understanding of the standards it is essential to define and standardise in a vocabulary standard the precise meaning of the specialised terms which are used. If the standards on Value Management methods which are just now being developed require a correction or adaptation of terms and definitions then this will be taken into account by a revision of this standard.

1 Scope

This European Standard defines language for optimising performance and productivity by using Value Management.

This European Standard defines terms in Value Management (VM).

This European Standard aims to:

- Promote and define common language for Optimising Performance and Productivity by using Value Management;
- Define the main terms of the “Value Management (VM), Value Analysis (VA), Function Analysis (FA)” field;
- Define terms for important methods and tools;
- Establish a single source for generic terms;
- Create accessible language for international communication;
- Publish useful definitions for specialists and non specialists;
- Clarify differences which may exist in language where a word in common use is used to signify a specific meaning in Value Management;
- Reduce the risk of inconsistency between standards applied internationally.

2 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

NOTE When a term, which is defined in this vocabulary, is used in the definition of another term, it is printed in bold type.

2.1 General terms related to value

2.1.1

value

measure which expresses how well an organization, project, or **product** satisfies **stakeholders'** needs in relation to the **resources** consumed

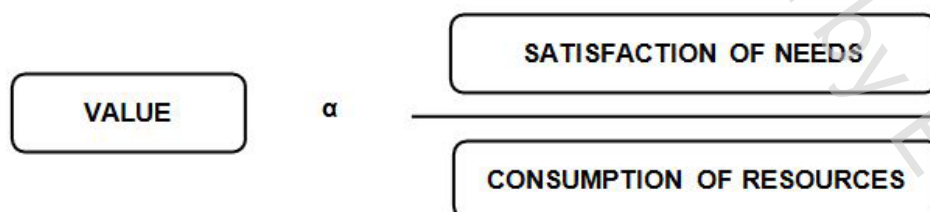


Figure 1 — The concept of value