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Introduction

Value is ethics. It is behaving ethically to everyone. This could be a colleague, a neighbour, a consultant, a client or a contractor; it could be towards your employer and your employees. Extending to all suppliers and supply chain partners, as well as all those directly and indirectly impacted by your own decisions. Being aware of value, what it means, the types that exist, how it is created and how it can be damaged, is key to ensuring value can be maximised. These are all topics that feature in this book. This book is essentially about value in the Built Environment (the title may have given that away already). It reflects on how we (as an industry) have arrived at the position we are in – whereby we finally have a fourth criterion to challenge the historic triumvirate of cost, time and quality. This fourth criterion often takes on different personas and hides under different guises. It goes by different names. It has been called corporate social value, sustainability, social value, health and well-being, ethics, amongst others. For the purpose of this textbook, this is called 'Total Value'. Society generally is now expecting more from all public and private sector organisations, these additional diverse demands are driving organisations to consider how best they can evidence the value they deliver. Sometimes clients are prescriptive over the value type they desire, other times they leave the finer details of value delivery down to the organisations they are procuring. Either option ultimately results in the same outcome – the need for an organisation to create, deliver, and report on value.

This book also looks forward. It considers where this new value driven focus will lead us, as an industry, and how we all, as individuals and organisations, are best placed to respond to the challenges the future will present. Whatever terminology is used in future as concepts continue to evolve, a focus on the 'Total Value' organisations bring will be increasingly judged. It will be no longer acceptable for organisations to simply donate to good causes, publish standard and non-specific policy statements and view value creation as an 'added extra' to what they do, all the while maintaining a business as usual approach that causes more harm to society than good. Organisations will be judged on their complete contribution to society and the environment – on the 'Total Value' they bring.

In Chapter 2, the concept of value is introduced. It is complex and often misunderstood due to its subjective nature. Traditionally associated with project objectives like cost, time and quality, Value has evolved to reflect a broader set of interests including those of internal and external stakeholders. Because different stakeholders, such as clients, users, designers, contractors and subcontractors, perceive value differently, it can be interpreted in a variety of ways. Whilst environmental value arguably took precedence at the end of the last century, social value has recently emerged as the main focus. However, this is still evolving and a new concept is emerging, one of 'Total Value'. This includes (and encompasses): Well-being value, Financial value, Corporate value, Employee value, Social value, Cultural value, Environmental value, Sustainable value, Reputational value, Stakeholder value and Ethical value (amongst many others). Overall, as evolution continues, value today (and more importantly, tomorrow) encompasses much more than financial metrics, reflecting broader human, environmental and ethical considerations.

Chapter 3 discusses value in the built environment. The built environment encompasses all aspects of managed space and infrastructure development, from design and construction to facility management and property investment. Unlike manufacturing, the construction industry operates through temporary teams (designers, consultants, workers, etc.) assembled for specific projects. This fragmented nature can hinder relationship-building and trust. Globally, the construction industry is significant in terms of employment and economic contribution. However, despite its scale, the industry is often berated for its struggles to modernise, which are often hampered by a focus on cost, time and quality (the 'iron triangle'), and marred by unethical practices and a poor reputation. This chapter discusses the context of the construction industry, some of its inherent problems and measures to consider value as the mechanism to drive future improvements. The legislation, some recent reforms and other governance mechanisms to drive value and act as a catalyst for improvements are then outlined.

Chapter 4 is still part of the 'value strategy' section of this textbook. The chapter introduces frameworks as a concept, how the term is used to describe multiple similar structures and also how the term is used more widely to describe a set of governance and best practice rules. A series of frameworks are then presented and discussed, with a focus on the different types of value creation each of the frameworks aligns with. The benefits and drawbacks of aligning with the different frameworks are also discussed, as are the limitations of the frameworks themselves. However, ultimately, selecting the right framework can help bring an understanding of value-based decision-making to all interested stakeholders.

In Chapter 5, the relationship between total value and a range of theoretical lenses is explored. By utilising a theoretical lens, the achievement of total value can be better understood in the context of stakeholders and how it is perceived, why it is considered legitimate (and how this legitimacy can be abused), as well as the positive contribution it can make to broader society as well as the wider economy. A new theoretical concept of Total Value theory is proposed to help better understand the modern day interaction and expectations between organisations and society. Total Value theory describes when there is a societal or market based shift from simply viewing value as an 'addition' to the 'core' function of a contract and where the entire organisation is reviewed for its overall value creation, from all its actions undertaken.

Chapter 6 discusses a few of the technologies that are currently impacting the Built Environment and will impact the built environment in future. Despite the varied use and application of the technologies, they all have many similarities. Most notably they all have the potential for industry changing Total Value creation. If developed and utilised correctly, each technology described can create efficient, effective and revolutionary value on a local and global scale. However, all the technologies come with both immediate and longer-term risks. Risks that may undermine any value achieved in other areas. The technologies are also often interrelated which brings both advantages, such as how progress in one area can support progress in another, but also disadvantages in that a failure in one area of technology development could undermine the value created by all other technology developments.

Chapter 7 is the start of part II (Value Action) and is focused on the measurement of value. It seeks to understand and capture the importance individuals, groups or organisations place on well-being-related changes resulting from specific actions. This then enables businesses to assess the impact of their decisions, demonstrating value for money and ensuring that outcomes are meaningful and effective. Due to its maturity and contemporary focus, social value is discussed on how it focuses on long-term, life-improving outcomes, which are often referred to as 'soft outcomes' due to their intangible nature. Various methods are used to measure social value of both a qualitative and quantitative nature. These tools help justify spending and attract funding but many fail to capture the essence of social value and instead provide a set of proxy values that actually serve to undermine social value creation and measurement.

Chapter 8 outlines how communicating value is as essential as creating it, especially in today's competitive, value-driven environment. Success often hinges not on the scale of impact alone, but on an organisation's ability to clearly and authentically express the benefits it delivers. However, missteps, such as unclear messaging, poor platform choices or inaccurate measurements, can undermine efforts. The most damaging of these is greenwashing, which not only erodes trust but risks discrediting organisations genuinely committed to delivering environmental or social value. Ultimately, this chapter reinforces that meaningful value exists not only in high-profile projects but also in consistent, everyday practices, so long as they are communicated truthfully. By applying the principles and strategies outlined here, organisations can ensure that their value is not only created but also recognised, understood and celebrated across all relevant stakeholder groups.

Chapter 9 introduces part III: value reflection and explores the key challenges affecting project success in the global construction industry, such as its fragmented, temporary nature and the complexities introduced by differing international regulations, cultures and behaviours. The chapter then examines the difficulties in achieving and measuring success, particularly due to differing stakeholder perspectives. Alternative models for evaluating project success are presented, focusing on project efficiency, customer impact, business outcomes and future readiness. Key performance indicators (KPIs) and their use in performance assessment are introduced, followed by a discussion of Critical Success Factors (CSFs) grouped into comfort, competence, commitment and communication. The chapter concludes by addressing the dilemmas of performance measurement on construction sites, including considerations of quality assurance, site supervision and safety.

In Chapter 10, the history of value management is discussed and how it encompasses international perspectives. The facilitation of value management is introduced and examined, as are the methodologies for measuring output. The CSFs for value management are discussed, which include having a multidisciplinary VM team, competent VM facilitator, commitment of all stakeholders and effective communication amongst participants. The benefits of value management processes are then examined from multiple perspectives. A model for identifying and tracking value is then described which encompasses value aspects from industrial, organisational, societal, professional, project and individual values perspectives. Finally, value frameworks for capturing project success are discussed.

Chapters 11 and 12 continue the theme of value reflection with personal reflections of projects and industry. The chapter defines reflective and reflective practice, and include Gibbs Reflective Cycle, Kolbs model of Reflective Practice and The Driscoll Model of Reflection. These chapters then focus on the importance and benefits of reflective practice for projects and articulate suggestions for reflective practitioners.

Chapter 13 outlines the history of value in the built environment. The idea of value, that first emerged under the guise of 'business responsibility' in the 1950s, has been on an evolutionary journey since this time. Each of this chapter's sections talks through the evolution of the value concept covering a different decade from the 1950s to the 2020s. Each new decade brings to the concept new ideas and expectations. It is no longer enough to continue business operations as normal, and treat value based behaviour as an additional organisational operation. Value needs to be intertwined with all operations. A failure to do so will lead to society viewing an organisation as outdated and obsolete, with no place in modern society.

Finally, Chapter 14 outlines several scenarios of potential value creation opportunities. Questions are posed which serve to challenge assumptions and provoke ideas on how value can be achieved and delivered by multiple stakeholders. The scenarios and accompanying questions serve as practitioner and student examples, and the answers provided help illustrate the opportunities (and potential drawbacks and conflicts) a value driven approach can create.

The main aim of the textbook is to introduce the concept of Total Value. To do so, a robust background of value is provided, and an introduction to the different forms of value that can be created and delivered. Essentially, Total Value theory describes when there is a societal or market based shift from simply viewing value as an 'addition' to the 'core' function of a contract and where the entire organisation is reviewed for its overall value creation, from all its actions undertaken. It is no longer acceptable for organisations to have negative consequences and implications for society, no matter how many 'additional' initiatives it undertakes to create value for society. If the organisation at its 'core' provides services that of detrimental to society, they will have to evolve their purpose quickly or risk falling into history as an organisation that could not provide society with the value it expected. This textbook will aid students, academics and industry practitioners with the skills and knowledge needed to truly understand Total Value. With a greater understanding comes the ability to transform society and the planet with a value focused approach that is meaningful, impactful and transformative.