

# Value (glossary)

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value

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(1) *Value: the regard, merit, importance or worth given to something. It is the basis for showing a preference i.e. making a choice.* (Penguin Dictionary of Civil Engineering)

(2) *Numerical or categorical result assigned to a base measure, derived measure or indicator.* (PSM 2010; ISO/IEC/IEEE 2007)

(3) *A measure of worth (e.g., benefit divided by cost) of a specific product or service by a customer, and potentially other stakeholders;* (McManus 2005)

Note: "Values" are shared beliefs about what an organization or its members consider to be important. (1) A personal and/or cultural value is an absolute or relative ethical value, the assumption of which can be the basis for ethical action. A value system is a set of consistent values and measures. (Wikipedia) (2) Values are the principles or standards of behavior. The things to which we give value and which determine how we behave. Some important personal values are truth, honesty, trust, respect for others and for the environment, fairness, making what we do enjoyable for others with whom we interact, openness, competence, sustainability, balance, harmony, reasonableness. Wherever possible key performance indicators (KPIs) should

reflect the relevant values within a process of all stakeholders. In this way you have a better chance of driving out waste and adding value to all of those involved. See ethics, worth. - see ethics, morals, codes of conduct. (Penguin Dictionary of Civil Engineering)

## Source

(1) Penguin Dictionary of Civil Engineering

(2) PSM. 2010. *Practical Software and Systems Measurement: A Foundation for Objective Project Management*. version 4.0 ed. Bethesda, MD, USA: Practical Software and Systems Measurement (PSM).

ISO/IEC/IEEE. 2007. *Measurement Process*. Geneva, Switzerland: International Organization for Standards (ISO)/International Electrotechnical Commission (IEC)/Institute of Electrical & Electronics Engineers (IEEE), ISO/IEC/IEEE 15939.

(3) McManus, H. L. 2005. *Product Development Value Stream Mapping Manual*, release 1.0. Boston, MA, USA: Lean Aerospace Initiative (LAI)/Massachusetts Institute of Technology (MIT), PVDSM Manual 1.0.

## Discussion

In systems engineering we generally use the notion of "value" to describe the amount of benefit some thing, feature or capability provides to various stakeholders. The term "worth" is often used in the same way, as a measure of benefit or "how much someone would pay for" something. From this viewpoint the McManus definition would be considered to be "value for money" rather than "value" per se.

In the SEBoK the need to clearly separate the notions of value and cost is stressed upon because the systems engineer needs to be clear on the distinction between value (or benefit), which is an attribute of the problem space and considers the optimum set of requirements to deliver customer satisfaction, and cost, which is an attribute of the solution, and may be different for different solutions to the same set of requirements. The concept of *value stream analysis* can be used to understand and optimize added value and associated

costs through the value stream.

Systems Engineers also use "value" in the PSM sense of "the value of a given attribute".

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