Value Triangles in the Management of Building Projects

The purpose of this paper is to investigate value triangles and their implementation in the management of building projects. The paper is based on results from a research project on space strategies and building values, which included a major case study of the development of facilities for Danish Broadcasting Corporation (DR) over time. The conventional iron triangle of quality, cost and schedule for project management is the theoretical starting point, but this is seen as mainly being related to process integrity in the construction stage. It is supplemented by a similar value triangle of cultural value, use value and quality of realization for product integrity, mainly for the design stage. Based on this framework an evaluation is made of the value management in six of DR’s building projects from the first around 1930 to the most recent – the new headquarters DR Byen finalised in 2009. The conclusion is that DR’s buildings have a strong focus on value and fulfilment of intentions. This is not surprising as DR is a public service broadcasting corporation. This means that the buildings on one side have to be high-tech production facilities and on the other side shall represent a cultural institution of national importance. The study indicates that the value triangles provide a useful framework to evaluate project management and discuss the characteristics of building projects. All together project management aims at reaching the project goals and optimizing performance by developing and maintaining project integrity with the right balance between value management and resource management throughout the project.