The Concept of Value for Owners and Users of Buildings - A literature study of value in different contexts

Amin Haddadi\textsuperscript{a1}, Alenka Temeljotov-Salaj\textsuperscript{b}, Margrethe Foss\textsuperscript{c}, Ole Jonny Klakegg\textsuperscript{a}

\textsuperscript{a}Norwegian University of Science and Technology (NTNU), Høyskoleringen 7A, 7491 Trondheim, Norway
\textsuperscript{b}European faculty of law EVRO PF, Delpinova ulica 18b, 5000 Nova Gorica, Slovenia
\textsuperscript{c}Multiconsult, Nedre Skøyensvei 2, 0276 Oslo, Norway

Abstract

The concept of Value has been studied and developed in different contexts. There are numerous definitions of value depending on which context it has been studied in. Value management has been introduced to the construction projects, real estate and facility management business during the last decades. The long lasting life cycle of buildings and constant change in user’s needs suggest that the concept of value and value management should be focused on users’ as well as owners’ needs in order to maximize the value creation and caption. An understanding of the concept of the value for users and owners of buildings will contribute to successful projects, sustainable buildings and greater value creation.

The objective of this paper is first, to draw a map of how value is defined in different contexts and second, to establish an understanding of the concept of value which can be related to value creation for users and owners of buildings. This paper is exploring the literature within the following contexts:
- Industrial economics and manufacturing
- Consumer economics and marketing
- Psychology and sociology
- Real Estate (RE) and Facility management (FM) business

The paper starts with providing an overview of theories and literature within the over mentioned contexts. Thereafter, the common ground in defining “value” in different contexts is discussed. The concept of value is then related to users and owners of buildings.

Keywords: Type your keywords here, separated by semicolons ; Value; Value Creation; User; Owner; Common ground