

# Glossary of Terms

Version 2.2

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VALUE  
TOOLKIT

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1.0	June 2021	--	Draft	Document issued in draft for testing phase
2.0	September 2022	--	Draft	Issued for pilot training
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2.2	February 2025	IN	Second Issue	Amendments for Constructing Excellence publication

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Term	Definition
Capital	A resource or asset that stores and provides value to people. [Source: <a href="https://capitalscoalition.org/">https://capitalscoalition.org/</a> (Capitals Coalition)]
Client Approach stream	The part of the Integrated Process that sets out the additional activities and guidance focussed on commercial activities, risk management, and team appointments that will help the client deliver their value priorities.
Client Profile	An assessment of how the client sees itself, organises itself and interacts with the outside world. It is shaped by its Value Profile, what its concerns are and the activities it needs to undertake on a day to day basis.
Commercial Strategy	The rationale for commercialising the roles and responsibilities in the Delivery Model, it contractually defines how the outcomes and value sought from the project or programme and how suppliers will be engaged to deliver it.
Concept Team	Team responsible for using their expertise in the value categories and the project context to produce viable options that will deliver the client's Strategic Objectives.
Core Outcome	Those areas of value that are critical to the successful achievement of the Mission.
Delivery Model	Model that defines how a contracting authority structures the delivery of a project or programme.  [Source: HM Government, The Construction Playbook]
Delivery Organisation	Organisations contracted by the client to deliver the solution.
Delivery phase	Contract award and delivery of the solution, including any further design work.
Design phase	Developing the selected solution in enough detail to allow Delivery Organisation(s) to be procured; this may be concept or full detailed design, depending on the Delivery Model selected.

Design Team	Team responsible for using their expertise in the value categories and the project context to develop the solution to the stage where there is sufficient information available to commence procurement of the Delivery Organisation(s).
Facilitator	See Value Toolkit Facilitator.
Four Capitals Approach	Approach that empowers organizations to make decisions that offset the greatest value across natural, social, human and produced capitals.  [Source: Capitals Coalition, The Capitals Approach]
Integrated Process	see Value Toolkit Integrated Process.
Maximum Performance	The highest achievement against a metric that the client requires on the project or programme.
Measures of Success	The Metrics and Performance Ranges that will demonstrate that each Outcome Driver has been achieved.
Metric	A standard for measuring the level of performance of an Outcome Driver. It should ideally be an outcome or impact, however in the Value Toolkit, it can also be an input or outputs. [Derived from Social Value UK Social Value Metrics]
Minimum Performance	The lowest level of achievement against a Metric that is acceptable to the Client on the project or programme. Performance below this level is non-compliant.
Mission	Overall aim of a project or programme to meet a need for an intervention in the built environment, often but not always by building something.
Need phase	Defining the problem that needs to be solved or goals that need to be achieved.
Operation phase	Use of the solution, both during and beyond the contract period.
Optioneering phase	Consideration of alternative options which address the need.
Outcome Driver	Statement that describes the actions and priorities that can be embedded within the scope of the project or programme to support achievement of one or more Strategic Objectives.

Performance Range	The range between Maximum Performance and Minimum Performance, including Target Performance, for any given Metric.
Strategic Objective Profile	records the Strategic Objectives of the client and the wider stakeholders, establishing a reference point for value-based decision making. It illustrates their relative priorities and alignment to the Value Definition Framework's value categories.
Strategic Objectives	Objectives that combine the Mission and the Core Outcomes and Value Outcomes that the project or programme must deliver.
Strategic Team	Team that implements the value-based decision making process and oversees the delivery of Strategic Objectives to satisfy the business case.
Strategic Value Driver	Document that describes a policy, strategy or corporate values and aims that shape the Strategic Objectives of the project or programme These drivers could describe national, regional and organizational influences as well as feedback from stakeholder engagement.
Target Performance	The performance that the Client is aiming to achieve in a Metric on the project or programme.
Value Definition and Measurement stream	The part of the Integrated Process that sets out the process for defining the client's values and outcomes for an investment; and the process for measuring performance and evaluating options against this definition.
Value Definition Framework	A framework that provides a standardised way for clients to organise and articulate their Strategic Objectives and so provide a consistent method for defining value. It is based on the Four Capitals Approach and consists of a number of value categories.
Value Outcome	Those areas of value that are critical for the short, medium, and long-term priorities of the client that can be leveraged through the delivery of the Mission.
Value Profile	A clear and evidence-based articulation of a client's values and priorities against the Four Capitals Approach.

Value Scorecard	<p>Articulates how value can be measured, by recording a Metric and associated target and Performance Range for each Outcome Driver. Performance is converted to points, which are totalled to give an overall value score.</p> <p>A Value Scorecard is created for a specific use, the primary ones being option comparison, design optimisation, tender evaluation, validation of delivery performance and validation of operational performance. Additional Value Scorecards can also be created for other decision/review points as necessary.</p>
Value Toolkit Facilitator (often just referred to as Facilitator)	Named individual within the Strategic Team responsible for the value-based decision making process.
Value Toolkit Integrated Process (often just referred to as Integrated Process)	A process flow diagram that illustrates how the various aspects of the Value Toolkit interact to support and enable better informed decision making. It also illustrates how the Value Toolkit interacts with the HM Treasury Green Book process.



#ValueToolkit

[constructingexcellence.org.uk/value-toolkit](http://constructingexcellence.org.uk/value-toolkit)

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