V

Value	A standard, principle or quality considered worthwhile or desirable. In value management terms value is defined as the ratio of 'satisfaction of requirements' over 'use of resources' Source: 7th Ed. of the APM Body of Knowledge

Value for money ratio	The ratio of monetary and non-monetary benefits to the investment made of resources committed

Value management	A structured approach to defining what value means to the organisation. It is a framework that allows needs, problems or opportunities to be defined and then enables review of whether these can be improved to determine the optimal approach and solution Source: 7th Ed. of the APM Body of Knowledge

Variable or recurring cost	A resource and associated cost that is influenced by volume of business or quantity, for example a recurring operational cost Source: 7th Ed. of the APM Body of Knowledge

Version control	The control of a specific product baseline (e.g., a document or version of computer code) that enables users to know they are using the most up to date information Source: 5th Ed. of MSP

Virtual team	A team where the people are separated by geography and potentially time-zone Source: 7th Ed. of the APM Body of Knowledge

Vision	The desired future state of the investing organisation(s) after the programme is completed Source: 5th Ed. of MSP

V life cycle	A graphical representation of a life cycle where horizontal lines connect related front and back-end phases, useful specifically in verifying how requirements will be checked during deployment Source: 7th Ed. of the APM Body of Knowledge

VCSE	**Voluntary, community and social enterprise:** The voluntary, community and social enterprise (VCSE) sector is an important partner for statutory health and social care agencies and plays a key role in improving health, well-being and care outcomes

VUCA conditions	**Volatility, uncertainty, complexity and ambiguity**: A phrase used to describe an organisational context where there is inherent uncertainty that makes it difficult to predict and plan with great accuracy Source: 7th Ed. of the APM Body of Knowledge