Introduction
The value creation for the end customer in real estate business is divided among many players; the constructor constructs the building, the owner owns the buildings, service companies provide the services, etc. (Figure 1). Could the value be channelled in a different way?

The main aim of the research is to understand the role of value stream management in real estate business

Theoretical background

Lean management
Heart of lean: eliminating the waste (Liker, 2004)
- Waste does not create value for the end customer i.e. customers are not willing to pay for example for delays, defaults, or wasted energy.
- Typically applied in single companies

Lean Enterprise
- Redefines the role of companies and their functions in an entire industry
- Bonds legally separated, value adding functions into a continuous value stream (Womack and Jones, 1994) (Figure 2)
  - companies would operate in synchrony for the same purpose
  - companies would minimise the waste in the entire industry

Data collection
Data will be collected through case studies. The cases are structured according to the framework of Womack and Jones (1996) and Hines et al. (2008) (Figure 3):

STEP 1: The value is specified from the customer’s perspective, because the needs of the customer describe what should be produced.
STEP 2: The current value streams are identified; how the value is created in current processes
STEP 3: The current value streams are translated into a value flow according to lean management.
STEP 4: The pace of the value flow should be adjusted to customers’ demand (at the pull of the customer instead of push).
STEP 5: The value flow processes are never final; the processes should be developed constantly in order to succeed in the market.

Research outcomes

1. Current state analysis
- Describes how the value is created and explains why it is created in the current way

2. Future state analysis and improvement potentials
- Describes how to optimise the value creation

3. LeanREB framework
- Framework that supports and guides the value creation inside the organisations

4. Lean Enterprise guidelines for REB
- Guidelines for channelling the value creation in the real estate business sector

References

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