

Project Cost Overruns And Risk Management

An Analysis of Cost Overruns and Time Delays of INDOT Projects Root Cause Analysis of Cost Overrun in Construction Projects Under Different Market Sectors Cost Estimates, Cost Overruns, and Project Continuation Decisions An Exploration of Causes of Cost Overruns and Estimating Practices in Private Projects Elements of Cost Overruns, Delays and Risk Involve in the Construction Industry Identifying Causes of Cost Overruns and Effective Cost Control Measures of Public Projects in the Free State Province Different Cost Performance An Analysis of Contract Cost Overruns and Their Impacts A study investigating the factors that cause delays and cost overruns in construction projects in India Cost Overruns: What's Wrong and How to Fix It Effects of Infrastructure Project Cost Overruns and Schedule Delays in Sub-Saharan Africa Analysis of Risks and Cost Overruns in Design-bid-build Highway Infrastructure Projects in Ontario Cost Overruns the Ultimate Step-By-Step Guide Itpi Journal Journal of Transportation Law, Logistics, and Policy An Analysis of Contract Cost Overruns and Their Impacts Western Aviation, Missiles, and Space Over Lincoln's Shoulder Annual Review of Project Performance Audit Results Bay Cities and Water Politics Claire Bordat Rami Sarakbi Alexander Brueggen Thabiso Godfrey Monyane Chantal Cantarelli Brian D. Wilson (CAPT, USAF.) Kushal Agrawal K. Lee Paul Gbahabo Lara Chahrour Gerardus Blokdyk Brian D. Wilson Bruce Tap World Bank Sarah S. Elkind

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abstract a project is pronounced successful if it is finished on time within the budgeted value cost overruns and time overrun delays have been a critical problem of many projects that led to poor project execution the construction industry has a poor reputation in terms of finishing the project within budget and on time although contractors and designers are one of the key players in construction projects various other factors affect the project cost overrun depending on the main cause of change this thesis takes the previous studies one step forward by identifying the root causes of cost overrun using real data extracted from one of the largest general contractors in california and analyzing the data to find the main causes of change orders in the top three market sectors and the key responsible parties for each change the analysis showed that the contract value is irrelevant to the amount of change orders in addition it proved that depending on the market sector the underlying root causes for the cost overrun may vary accordingly furthermore it provides legitimate data to help quantify the change impacts on project performance

cost overruns on multi period projects are large and frequent in natural environments reasons for these overruns include cost understatements in initial project proposals and escalation of commitment to projects when initial actual costs turn out to be higher than expected prior literature has suggested and some firms have implemented a device that limits escalation and thus potentially reduces cost overruns changing decision makers superiors so that the manager who approves continuation of a project is not the same individual who approved the project initially we provide theoretical explanations and experimental evidence about how changing vs continuing superiors affect the underestimates of cost in initial project proposals we find that although changing superiors as expected are more likely than continuing superiors are to react skeptically to continuation proposals when first period cost overruns have occurred this does not reduce initial cost understatements and overruns on the contrary in our setting it leads to greater initial understatements and overruns subordinates anticipate that new superiors will be more critical of their projects hence they discount later period payoffs and focus on gaining initial funding by providing understated cost estimates

the construction industry faces a lot of challenges and risks regarding time delays and cost overruns poor project and cost management have a great impact and is a very serious issue when it comes cost overruns and delays these problems often lead to litigation cost overruns and delays have a huge impact on a successful delivery of a project exceeding the initial estimated budget often leads to project failure as has been demonstrated in previous studies relating to cost overruns the research objective is to investigate the causes elements of cost overruns delays and risks involved in the construction projects both commercial development and residential projects and apply the appropriate remedies by determining i the main causes of construction cost overruns delays and risks involved in the construction industry ii the impact these have in the completion of project on time and iii to formulate measures and remedies to avoid these phenomena the nature of this research is qualitative and data will be collected from the literature of previous studies in this field for comparative purposes and from the semi structured interview questionnaires a qualitative research methodology assisted the study in revealing the elements overruns delays and risks

involved in the construction industry qualitative research methodology required a specific sampling strategy therefore the research had adopted non probability sampling and the samples were 8 research respondents who were employees at construction companies dealing with project management mostly this research will be exploring the main causes that mostly affect the budget and listing those causes to check how they can be avoided in the construction projects this research will assist with the remedies that can be used to minimise the risks of having to exceed the actual estimated budget and not completing the construction projects on time finding the gaps that cause the cost overruns delays risks involved and giving solutions will be beneficial to the clients contractors and stakeholders that are involved with the construction building projects

the aim of this research is to identify the major cost overrun factors in the construction sector of the free state province of south africa and the effective remedial cost control measures generate and recommend possible solutions the primary objective of the research is to identify the major causes of cost overrun in the construction sector of the free state province of south africa and the related effective remedial cost control measures

this paper examines three independent explanatory variables and their relation with cost overrun in order to decide whether this is different for dutch infrastructure projects compared to worldwide findings the three independent variables are project type road rail and fixed link projects project size measured in terms of estimated costs and the length of the project implementation phase for dutch projects average cost overrun is 10 6 for rail 18 6 for roads and 21 7 for fixed links for project size small dutch projects have the largest average percentage cost overruns but in terms of total overrun large projects have a larger share the length of the implementation phase and especially the length of the pre construction phase are important determinants of cost overruns in the netherlands with each additional year of pre construction percentage cost overrun increases by five percentage points in contrast the length of the construction phase has hardly any influence on cost overruns this is an important contribution to current knowledge about cost overruns because the period in which projects are most prone to cost overruns is narrowed down considerably at least in the netherlands this means that period can be focused on to determine the causes and cures of overruns

anyone who has got a rework or renovation work done in their house can tell you what a troublesome activity it is not only that it seems to take forever to be completed and is heavy on the wallet even an international icon like the sydney opera house which has always been australia s pride was delayed by 10 years with its budget shooting up by 14 5 times its estimated budget of 7 million there are plenty of such examples available it is very common for construction projects to get delayed and outrun their budget this is a tough scenario faced by almost all projects around the world with india not being an exception thus the researcher has undertaken this research to investigate the factors responsible for delays and cost overruns both secondary research and primary research have been carried out and the barriers have been identified such barriers create problems that hinder the efficiency and progress of a project making it lag

behind its schedule the factors identified in the secondary research are compared to the findings of the primary research to see if they hold true in the indian context

cost overruns are a common problem in technology defense and corporate capital improvement projects this book explains the problem and what is at stake the uncertainties and risks involved and methods for improvement the book proposes and provides methods for establishment and implementation of cost overrun insurance systems and improved risk management practices a strategic decision making framework process is provided based on professional objective analysis of the status quo and alternative courses of action the author addresses psychological and strategic misrepresentation causes of cost overruns calling for a return to core values and integrity as the ultimate solution to the cost overrun problem the united states federal government is 14 trillion in debt estimates for future unfunded liabilities are 50 100 trillion and new problems and liabilities are surfacing daily cost overruns what s wrong and how to fix it is a call to action for citizens corporations and governments to relearn problem and requirements definition planning estimating and solution execution all in the interest of creating greater utility benefits for all mankind it is written from the perspective of an analyst who has worked on these problems from many different angles as an air force veteran a federal civil servant systems engineer federal government consultant and quantitative analyst further information is available on the youtube cost analyst channel youtube com user costanalyst feature mhmu

this paper provides conceptual insights on the economic impact of project cost overruns and schedule delays on infrastructure procurement in developing countries with weak institutions such as those in sub saharan africa project cost overruns and schedule delays are a major and widespread problem in infrastructure procurement the world over that has received a lot of attention in the recent past however a critical review of the literature reveals that extant studies on project overruns are heavily skewed towards causative factors with little or no attention to the effects it has on the economy as a whole the paucity of studies on the effects of project cost overruns and schedule delays further reinforces the imperative to reacquaint policymakers and infrastructure developers as well as project financiers with the gravity and import of the problem for infrastructural development in particular and the wider economy in general the study undertakes an exploratory approach drawing from a wide range of theoretical and empirical literature obtained from policy documents study reports and peer reviewed articles the findings shows that cost overrun and schedule delay in infrastructure procurement can have a damaging economic effect ranging from productive inefficiency of scarce resources further delays contractual disputes claims and litigation to project failure and total abandonment the study recommends project management capacity building for infrastructure developers project managers as well as a number of innovative control mechanisms such as reference class forecasting public private partnership and computer aided cost estimating tools including artificial neural networks data mining building information modelling as well as fuzzy neural inference model genetic algorithms and stochastic simulation to curb the menace of the phenomenon

cost overruns commonly occur in infrastructure projects and when the owner is a government entity these overruns may disrupt the funding available for other projects research on large projects indicates that actual project costs are on average 20 higher than estimates for road projects and 34 higher than estimates for tunnel and bridge projects other studies that reiterate the presence of cost overruns report values between 3 9 and 10 percent risk management can be used to identify and assess risks that may cause overruns and develop risk response plans to address them the objective of this research is to use risk management knowledge to identify and assess project risks and their expected impacts on highway infrastructure projects in ontario the studied ministry of transportation of ontario mto projects have an average cost overrun of 5 2 of tender value for new construction projects and 11 5 for rehabilitation projects the risk identification and analysis is followed by a comparison between mto s risk management experience and other typical north american organizations that are involved in transportation infrastructure such as infrastructure ontario and the california department of transportation as well as other contract delivery methods such as design build and public private partnerships from analyzing 986 risk events this research identifies design scope changes material and latent conditions as the main risks that appear to influence cost overruns for rehabilitation projects for new construction the main risks are design scope changes latent conditions and permits and regulations once the risks are identified and analyzed action is required to manage the risks that are considered most important this thesis touches lightly on possible risk management actions for the identified risks

when a cost overruns manager recognizes a problem what options are available do you combine technical expertise with business knowledge and cost overruns key topics include lifecycles development approaches requirements and how to make a business case does cost overruns create potential expectations in other areas that need to be recognized and considered how can you negotiate cost overruns successfully with a stubborn boss an irate client or a deceitful coworker can management personnel recognize the monetary benefit of cost overruns this amazing cost overruns self assessment will make you the established cost overruns domain specialist by revealing just what you need to know to be fluent and ready for any cost overruns challenge how do i reduce the effort in the cost overruns work to be done to get problems solved how can i ensure that plans of action include every cost overruns task and that every cost overruns outcome is in place how will i save time investigating strategic and tactical options and ensuring cost overruns costs are low how can i deliver tailored cost overruns advice instantly with structured going forward plans there s no better guide through these mind expanding questions than acclaimed best selling author gerard blokdyk blokdyk ensures all cost overruns essentials are covered from every angle the cost overruns self assessment shows succinctly and clearly that what needs to be clarified to organize the required activities and processes so that cost overruns outcomes are achieved contains extensive criteria grounded in past and current successful projects and activities by experienced cost overruns practitioners their mastery combined with the easy elegance of the self assessment provides its superior value to you in knowing how to ensure the outcome of any efforts in cost overruns are maximized with professional results your purchase includes access details to the cost overruns self assessment dashboard download which gives you your dynamically prioritized projects ready tool and shows you exactly what to do next your exclusive instant access details can be found in your book you will receive the following contents with new and

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this study examines the tendency of major program dod contracts once in an overrun status to remain in that status and in many cases further deteriorate in these times of budgetary constraints it is important that government program managers and other key decision makers understand the ramifications of contract overruns especially early in a program s life the overruns on the a 12 program for instance could have possibly been predicted much earlier and the program cancellation avoided if only the program manager had understood the implications of significant cost overruns early in the life of the program

a history of the activities of the committee on the conduct of the war cocow established by the american congress shortly before the beginning of the civil war the study focuses on the nature of its power and influence on military policy in order to show its true impact

combining insights from urban western and environmental history elkind examines the ways that people s reactions to their natural surroundings drive both demand for improved public services and political reform she traces public works development in the gilded age and progressive era to explain how these programs united each city with its suburban neighbors creating new political entities and allowing boston and oakland to appropriate rural resources and thus overcome the environmental limits to their continued growth and prosperity she also shows how when the power of regionalism is turned to urban development environmental and social costs are sometimes overlooked

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