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IF YOU FAIL TO PLAN, YOU PLAN TO FAIL

PROJECT MANAGEMENT / MAR 2016



Satyakumar Shetty, COO, India & South Asia, Currie & Brown, emphasizes the importance of planning in project management.

What are the major challenges in India?

The major challenge today for greenfield projects is to ensure that the project is

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delivered within time and budget and to the required quality. As an international project management, quantity surveying and cost management company, we bring years of experience from multiple locations around the globe to emerging economies like India. Many companies are struggling with high interest costs and the last thing they need is time and cost over-runs on projects due to poor operational efficiencies arising from lack of expertise in cost and project management. I'd like to emphasize here that planning is a weak point in India as they are eager to jump into the execution stage with just about 10 per cent of the plan ready. My only advice is if you fail to plan, you are planning to fail!

What do you suggest is necessary?

It is necessary to have a thorough review of the project scope of work and a workshop with the stakeholders to get buy-in to the scope. It is particularly necessary to determine what is important for the successful delivery of the project and what risks the project faces. A proper estimation that accurately reflects the project scope is also essential for the successful delivery of the project. Estimating serves a number of purposes in the construction process in addition to establishing the budget, including preparation of bid documents, cost control and the identification of risk items and a plan to mitigate these risks.

The role includes:

- Conceptual estimates
- Preliminary estimates
- Schematic estimates
- Detailed estimates
- Cost control, final project cost
- Cost on the operating construction period
- Cost of re-modeling or demolishing the asset

This will further assist in achieving the following goals:

- Validation of project construction budgets
- Establishment of a benchmark for a construction bid
- Establishment of a basis for financing

It is essential organisations obtain contracts to achieve and promote good performance, that they are clear in their requirements and that owners carefully allocate risk to the parties that are best equipped to manage them. This will

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ensure sensible pricing levels and not overburden organisations with unknown risk which will be priced into the bids, while ensuring optimum results through effective contract administration. With the current competitive and demanding conditions found in real estate/construction projects, it is very important to prepare contracts with great care and with expert assistance. It is equally important to initiate and follow effective contract administration procedures. These include evaluating the work completed (earned value) and any risks, monitoring contract changes and their impact on the project and evaluating any potential claims before they have a significant impact. Undertaking effective contract management will provide transparency of the project status, prevent overpayment to contractors and flag up any potential problems early to allow them to be effectively managed.

How can you help?

We plan the project execution by introducing an early warning system and contingency planning, drawing upon our past experience and knowledge and bringing a robust, auditable framework for managing the project costs and schedule. In addition to identifying and mitigating the project risks, we also understand some of the longer-term strategic risks both in terms of the project life cycle and business risks. We can help clients with the whole asset life-cycle which can deliver considerable savings.

In addition to risk mitigation, there are also opportunities to minimise cost that we can evaluate, particularly in the early stages of a project where most of the influence takes place on the project outcome. These include, but are not limited to, evaluating different construction/design options (optioneering), undertaking value engineering studies to achieve the same project objective but at a reduced cost, having a good procurement strategy with incentivised contracts and then, once the contracts are let, closely monitoring performance, change management and bringing early warnings of potential impacts to the management team to afford timely action.

What are your focus industries in the coming times?

The scope of infrastructure development in India is vast. We are looking forward to increasing our footprint in some key sectors in the infrastructure domain like manufacturing, with a focus on SMEs (small and medium enterprises), high-tech, including data centres and PPP projects.

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