

Construction Cost Management: Learning From Case Studies

Construction cost management plays a vital role in the success of any construction project. It involves the process of budgeting, estimating, controlling, and monitoring costs throughout the project lifecycle. Proper cost management ensures that a project stays within the allocated budget, maximizing profits and minimizing financial risks. Learning from case studies can provide valuable insights into effective cost management strategies. Let's delve into the world of construction cost management and explore some compelling case studies.

Case Study 1: The Sydney Opera House

The Sydney Opera House is an iconic architectural marvel that showcases the importance of cost management in large-scale projects. Designed by Danish architect Jørn Utzon, the original estimated cost was AUD 7 million. However, due to various design changes and structural complications, the final cost skyrocketed to AUD 102 million.

This case study highlights the significance of accurate project estimation and effective cost control. Lessons can be drawn from the challenges faced in managing construction costs, ensuring better planning, communication, and risk management strategies on future projects.

Construction Cost Management: Learning from Case Studies by Tedi López Mills (2nd Edition, Kindle Edition)

★★★★☆ 4.6 out of 5

Language : English

File size : 8240 KB

Text-to-Speech : Enabled

Enhanced typesetting : Enabled



Print length : 394 pages
Screen Reader : Supported



Case Study 2: The Burj Khalifa

The Burj Khalifa, the world's tallest building located in Dubai, is another case study that emphasizes the importance of cost management. Despite its grandeur, the project team faced multiple challenges regarding construction materials, labor costs, and logistical issues.

Through careful cost planning and strategic decision-making, the project team managed to control costs and deliver the project within the estimated budget. This case study demonstrates the significance of cost analysis, value engineering, and effective procurement strategies to optimize construction costs.

Case Study 3: The Big Dig

The Central Artery/Tunnel Project, also known as "The Big Dig," in Boston, USA, serves as an intriguing case study on managing construction costs for complex infrastructure projects. Initially estimated at approximately USD 2.6 billion, the project faced numerous challenges, including design changes, environmental concerns, and unexpected underground conditions.

Despite significant cost overruns, valuable lessons emerged from this case study. It highlights the importance of conducting detailed feasibility studies, risk assessments, and continuous monitoring and control of costs to mitigate potential financial setbacks.

Case Study 4: The Channel Tunnel

The Channel Tunnel, connecting the United Kingdom and France, provides valuable insights into the successful management of a mega-infrastructure project. With a complex geotechnical environment and numerous stakeholders involved, effective cost management played a critical role.

By employing innovative contracting methods, efficient project planning, and rigorous financial controls, the Channel Tunnel project team successfully managed costs and completed the project within the allocated budget. This case study highlights the significance of strong project leadership, collaboration, and a proactive approach to cost management.

Learning from case studies is a powerful way to enhance construction cost management practices. The discussed case studies provide valuable lessons on the importance of accurate estimation, effective communication, risk management, value engineering, and continuous monitoring and control of costs.

By understanding the challenges faced in these case studies, construction professionals can strengthen their cost management strategies, improve decision-making processes, and ultimately achieve successful project outcomes while optimizing financial resources.

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In this updated and expanded second edition, Keith Potts and Nii Ankrah examine key issues in construction cost management across the building and civil engineering sectors, both in the UK and overseas. Best practice from pre-contract to post-contract phases of the project life-cycle are illustrated using major projects such as Heathrow Terminal 5, Crossrail and the London 2012 Olympics as case studies.

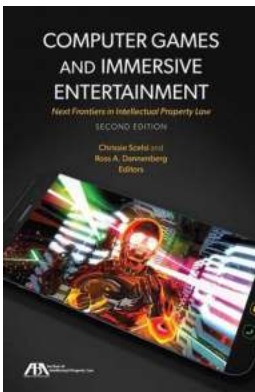
More worked examples, legal cases, case studies and current research have been introduced to cover every aspect of the cost manager's role. Whole-life costing, value management, and risk management are also addressed, and self-test questions at the end of each chapter support independent learning.

This comprehensive book is essential reading for students on surveying and construction management programmes, as well as built environment practitioners with cost or project management responsibilities.



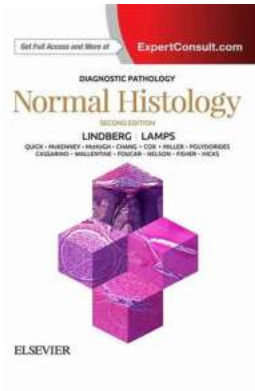
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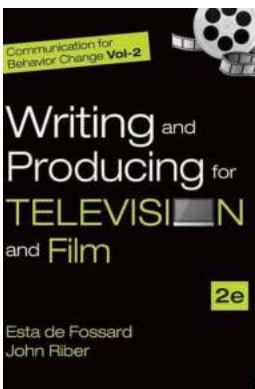
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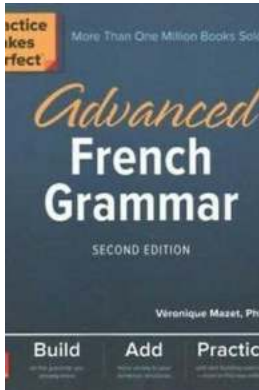
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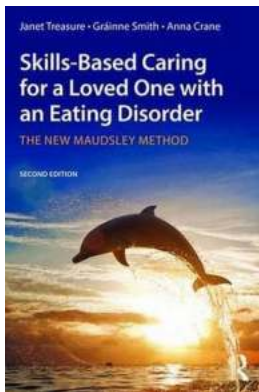
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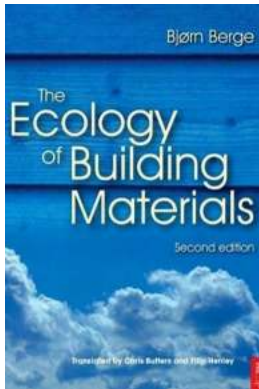
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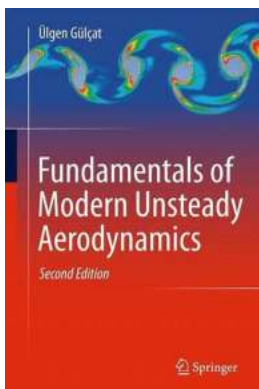
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