



Investigating Reasons for Underestimated Costs and Time in Public Works Projects

Echo Yu

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Investigating Reasons for Underestimated Costs and Time in Public Works Projects Echo Yu Project Report from the year 2013 in the subject Business economics - Business Management, Corporate Governance, printed single-sided, grade: 75%, - (University of Winchester), language: English, comment: Tutor comment: This is a well researched and well written assignment which cover the theory and case study very well and ultimately proves an answer to Flyvberg et al's (2002) assertion regarding whether cost underestimation is in error or lie. This piece of work was well structured and set out. Reference Article: Flyvbjerg, B., Holm, M. S. & Dyblic Works Projects: Error or Lie? Journal of the American Planning Association, 68, (3), 279-295, abstract: The debate about whether project costs or time often exceed forecasts has been framed as a research topic and investigated in different scales, methods and locations. The study of Flyvbjerg et al (2002) suggest that project sponsors are lying with their original estimates to ensure funding for their projects. However, other project management theories, such as Turner's Five Core Functions, the MacLeamy curve and the McKinsey 7S framework, suggest that there are possibilities that cost and time exceed forecasts when other factors surround a project are not managed properly. Therefore, this report is going to, first, review the aforementioned theories; second, compare and contrast the theories with a public sector project, the NHS National Programme for IT; and third, measure the extent to which the project can be explained by theories. The finding of this report shows that there are a variety of pitfalls associated with a project that could lead to costs and time exceeding forecasts, but strategic misrepresentation might be one of the reasons as well.



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