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Major Engineering Project Performance

Introduction from Giorgio

Hello. And welcome to this first course of specialization in Managing Major Projects. My name is Giorgio Locatelli. And I'm delighted that you join this course from the University of Leeds. I'm sure many of you have used the word project before. Perhaps, some of you are even project managers. If you have taken the time to sit down and think about what a project actually is, what does make a project succeed or fail? How are multiple projects managed? In this course, you will answer these questions in order to help you successfully manage your own projects.

Many of you will know the Sydney Opera House in Australia. It is one of the 20th century's most famous and distinctive buildings. In 1957, it was projected that the building would cost 3.5 million, seven million today, and be completed in 1963. In reality, it was completed 10 years later and it was 10 times over budget in real terms. Does it make it a bad project? Well, it's one of Australia's most popular visitor attractions. More than eight million people visit the site annually. In 2013, [a] report by Deloitte showed that the Sydney Opera House is one of Australia's key assets contributing 775 million to the Australian economy every year, and with a cultural and iconic value of 4.6 billion.

So, surely, we need to elaborate a bit more on the concept of project success. Indeed, many major projects are delivered over budget and late. And we are going to see the main reason to explain this delay and this over-budget. However, despite this performance, several major projects can still be considered successful and we're going to see why. So, let's get started.

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