

4 PROVEN STRATEGIES FOR KEEPING YOUR PROJECT ON BUDGET

by David Whitemyer, AIA

It doesn't always hurt to sound like a broken record. For years PSMJ has been suggesting ways to limit scope creep, increase profits, foster happy clients, and keep projects on or under cost. And so we'll say it again! Here are 4 proven strategies for keeping your project on budget.

1. Reduce the Scope of Work

This strategy has to start before the project kickoff, having an honest conversation with your client about what he/she wants your firm to do versus what he/she really needs. Your client may not be able to afford "the works," and may need to limit what your firm is hired to provide.

2. Reduce Your Project Team

This is easier said than done. It's difficult to ask your team to work harder and longer. Instead, ask them to work smarter. If you're project is in the red, you'll need to shed some team members. Even some of your subcontractors will have to be let go, assuming you can do some of their work in-house.

3. Take from Past Projects

One surefire way to lose money is to reinvent the wheel on every project, creating new construction details, new team management tools, and new materials research. Embrace the motto, "If it ain't broke, don't fix it," and use details, tools, and materials you're already familiar with and that are safe.

4. Limit Meetings

You don't need to do any fancy math to know that your project team is probably spending too much time in meetings. If the project budget is tight, your team needs to remain productive. Meeting and meeting preparation are wasteful. If you must have meetings, keep them short, and limit the number of attendees. Not everyone has to be there. ●

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