

# Accelerating Capital Project Excellence

## Capital Project Management



Is your capital project team prepared to safely execute on time and within budget? Do they know where the gaps are?

### Key Issues that Plague Capital Projects

Over the years, as people come and go from organizations, many companies continue to run into common issues:

- ▶ *Sub-sufficient planning*
- ▶ *New requirements & scope changes*
- ▶ *Incorrect or incomplete assumptions*
- ▶ *Talent management of required resources & capabilities*
- ▶ *Poor governance & management control*
- ▶ *Regulatory requirements*
- ▶ *Supply-chain & contractor constraints*

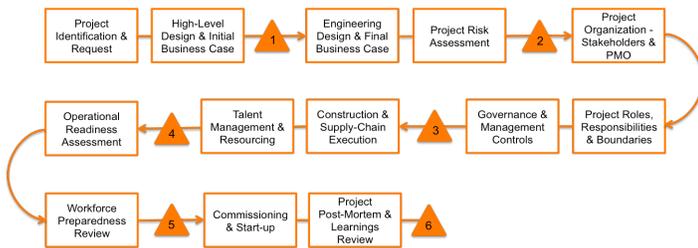
Across heavy process industry sectors, it is estimated that more than \$60 Trillion US will be spent on capital projects between 2016 and 2035. While the immediate outlook for future capital spending may be cloudy, industry leaders acknowledge the importance of capital projects in advancing their businesses. So making sure your capital project is executed safely, within budget, and on time is absolutely critical.

How will your company ensure that safety, budget, and resource risks are reduced for your capital project? Does your capital project team fully understand the significance of every decision made during the planning and execution phases? How will they deal with the increasing diversity of requests and the subsequent complexity of scope and workload? A recent survey found that only 25% of projects are completed within the approved budget. Has your team developed an approach to implementing best practices through a Capital Project Excellence approach and capturing 10% to 15% in project savings?



## Synovum's Approach to Capital Project Management Excellence

We initially work with your organization over a two to three (2-3) calendar week period to quickly identify the critical issues and operational gaps in planning and execution of your upcoming capital projects. Our assessment is completed while working hand-in-hand with your projects team and key stakeholders. Using a structured interview process, along with a deep analysis of your capital project management processes and historical performance review, our consultants work to execute a cross-functional peer review that assesses the organization for mitigating potential risks and avoiding



disastrous outcomes.

Using your stage-gated process or Synovum's, we prepare your organization to answer fundamental questions that keep projects on-time and on budget, like:

- Are the business ideas or requested projects viable and cost effective?
- How do regulations and national policies effect capital investment?
- Are contractor KPI's aligned with the company's own indicators and dashboards?
- Do the processes exist to design and develop innovations?
- Do the project teams and stakeholders have needed flexibility to solve problems?
- Does the project provide maximum transparency to key stakeholders?

Then Synovum works with the team to develop an implementation "blueprint" for gap closure, that assures the use of best-practice and focused alignment of your project management organization, processes, and systems. You may, at this point, choose to engage the members of the Synovum team to remain on-site, working alongside the capital projects team for the remainder of the planning and execution stages.

### Synovum Helps You Tackle Key Challenges

- ▶ Ensuring adherence to safety standards to avoid injury, environmental releases, and reputational damage
- ▶ Aligning organizational diversity and developing a system to align scope from planning to execution stages
- ▶ Reducing expenditures through the execution of a robust inspection, repair, and implementation programs
- ▶ Overcoming cultural and communication issues with contractors, while ensuring quality expectations

Do you want to **understand how prepared you are** and what the key focus areas that will contribute to a successful and efficient capital project?

Want to find out more about how Synovum can help you through an upcoming capital project **safely, on time, and on budget?**

For more information, let's talk it through with a no obligation video conference call or a meeting with one of our executive partners. Email: [info@synovum.com](mailto:info@synovum.com) to arrange a call.

Synovum is a transformative operational consulting boutique focused on working hand-in-hand with clients to rapidly deliver sustainable results. We work with executive leaders in the Chemical, Energy, and Natural Resource industries to help make informed decisions, convert those decisions to actions, and deliver the targeted success desired. The result is a powerful process that enables Senior Executives to solve their toughest business challenges with innovation, impact, and integrity.

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