



NEWS

For Immediate Release
(March 31, 2016)

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Reducing Risk and Expense through Capital Project Excellence

COLUMBUS, OH [March 31, 2016] – Increasing the ability to capturing substantial cost savings while reducing safety and capital project delivery risks is the focus of a point of view article released by Synovum Partners earlier today. Heavy process industries are expected to spend more than \$60 Trillion US between 2016 and 2035. Many industry leaders have acknowledged that project complexity is expected to accelerate, and has increased the importance of capital projects in advancing their businesses.

“While the short-term outlook for capital spending may be cloudy, it is critical that each project, whether small or large, is executed safely, within budget, and on time”, said Don Howarth, Executive Partner. “Senior executives are feeling the pressure with low commodity prices to make the extra effort in reducing costs and reaching project goals.”

In a recent survey conducted by Chemical & Engineering News, only 25% of projects are completed within the approved budget. Only 66% of the companies with capital projects remained within their budget - with 20% experiencing budget overruns of at least 50%. During 2015, CAPEX project budgets were significantly reduced, cancelled, or deferred; resulting in the very careful selection of projects approved for 2016. From the approval process to project completion, the problems and complications that arise can potentially place the project at risk.

“Collaboration between project stakeholders is a must, and helps to establish needed governance and discipline for the project,” said Stephen Hamilton, Synovum’s Managing Partner. “We see an increased ability for companies to realize a 10%-15% cost savings from implementation of best practices following a Capital Project Excellence approach.”

About Synovum Partners, LLC

Synovum is a niche operational consulting boutique that surgically integrates workforce adoption and problem resolution disciplines with high-impact leadership practices and breakthrough thinking tools for companies in the Chemical, Energy, and Natural Resource industries. The result is a powerful process that enables Senior Executives to solve their toughest business challenges with innovation, impact, and integrity.

Synovum is headquartered in Columbus, OH with satellite offices in Calgary, Houston, New Orleans, and Toronto. Synovum draws on the knowledge and experience of its consultants, whose skills span the initial generation of ideas and insights all the way through to detailed deployment and implementation. Synovum's partners have led workforce adoption, capability development, and business transformation initiatives for over 500 Global 1000 and mid-market companies across 6 continents.

For additional information about Synovum go to: <http://www.synovum.com>.