



INDUSTRY X, CAPITAL PROJECTS

VIDEO TRANSCRIPT

Construction is one of the world's largest economic sectors, making up 13% of global GDP and employing 4% of the world's workforce. While the world is ever changing, today's construction projects are executed much the same way as they were decades ago, resulting in limited productivity improvements. Meanwhile, persistent cost and schedule overruns, are still the norm. So why is that?

Increasing complex capital projects come with higher expectations for asset lifecycle performance lifecycle cost schedule security and sustainability, yet they rely on fragmented organizations, processes and systems that lack agility from within and across company borders - with commercial relationships that are often adversarial rather than collaborative.

But improving capital project performance is important for everyone. Doing so can drive business performance and growth through industrialization and digitalization and will deliver much needed infrastructure for our communities with greater efficiency.

So, how can we unlock the value that's trapped in outdated project delivery models? We need to disrupt how we plan design and build. And to do that, we can learn from leaders in other industries, breaking down silos and adopting new ways of working will enable both organizational and process agility and integrating delivery can foster collaboration to jointly manage risk and mutual opportunities across project stakeholders to apply the successful manufacturing and supply chain principles used in other industries, and leveraging digital platforms to harness big data

for intelligent design, planning and execution, while transforming construction with IoT and automation. Industry X enables all this and more to capital projects.

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