



Title: measuring success with predictive analytics model

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Summary:

Based on Australian Construction Association publication "Changing the game" on October 2015, the complex mega project has very low rate of success globally and in Australia (less than 50%), measured by achieving budget, schedule and economic business case. According to same report, the value at risk based on the most conservative assessment implies an overrun of approximately \$60 billion (20 % of \$300 billion). Therefore, in order to avoid the risk that could compromise the desired outcome of projects, capabilities are needed to support the project with insights from powerful analytical models.

This presentation would aim to strength the project insight with introducing Predictive modelling to control and monitor progress of the project for the entire project life cycle. The predictive modelling will assist us to look forward rather than being stuck in the past and analysing the current state of the work with producing project dashboards. The predictive modelling is the paradigm shift from traditional Reporting, Analysing & Monitoring models that keep failing in the complex business environment.

The presentation would be divided in two sections of concept and case study. Initially, the presentation will define the predictive analytics concept and explain the methodology to build the predictive modelling. It will discuss what is the predictive analytic is and is not. In this section the project control maturity in Australia would be evaluated with employing the BI technology model based on the empirical evidence of four complex mega projects in the Australia. In the final section, the presentation will demonstrate a predictive model which has been built based on the actual data while it explains the model constraint, advantages, and alternatives for further development.

Keywords: predictive modelling,