

Chapter 7: Project Time-Cost Trade-Off

7.1 Introduction

In the previous chapters, duration of activities discussed as either fixed or random numbers with known characteristics. However, activity durations can often vary depending upon the type and amount of resources that are applied. Assigning more workers to a particular activity will normally result in a shorter duration. Greater speed may result in higher costs and lower quality, however. In this section, we shall consider the impacts of time and cost trade-offs in activities.

Reducing both construction projects' cost and time is critical in today's market-driven economy. This relationship between construction projects' time and cost is called time-cost trade-off decisions, which has been investigated extensively in the construction management literature. Time-cost trade-off decisions are complex and require selection of appropriate construction method for each project task. Time-cost trade-off, in fact, is an important management tool for overcoming one of the critical path method limitations of being unable to bring the project schedule to a specified duration.

7.2 Time-Cost Trade-Off

The objective of the time-cost trade-off analysis is to reduce the original project duration, determined from the critical path analysis, to meet a specific deadline, with the least cost. In addition to that it might be necessary to finish the project in a specific time to:

- Finish the project in a predefined deadline date.
- Recover early delays.
- Avoid liquidated damages.
- Free key resources early for other projects.
- Avoid adverse weather conditions that might affect productivity.
- Receive an early completion-bonus.
- Improve project cash flow

Reducing project duration can be done by adjusting overlaps between activities or by reducing activities' duration. What is the reason for an increase in direct cost as the activity duration is reduced? A simple case arises in the use of overtime work. By scheduling weekend or evening work, the completion time for an activity as measured in calendar days will be reduced. However, extra wages must be paid for such overtime work, so the cost will increase. Also, overtime work is more prone to accidents and quality problems that must be corrected, so costs may increase. The activity duration can be reduced by one of the following actions:

- Applying multiple-shifts work.
- Working extended hours (over time).
- Offering incentive payments to increase the productivity.
- Working on week ends and holidays.
- Using additional resources.

Chapter 7 Project Manager Crime Time

Torie Bosch



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