

Risk Management Process Reduces Costs

UNIVERSITY OF MINNESOTA

Physics & Nanotechnology Building (CMAR)



The experimental physics and nanotechnology advancement building will provide modern and highly flexible physics laboratory and laboratory support space, and nanotechnology space (including a 5,000-square-foot clean room). All told, the facility will contain 40 new research laboratories.

ASU helped implement the Best Value Model for risk management during project planning and delivery with successful results. Adhering to this model has allowed the awarded contractor to limit overall cost increases to less than 1% of their planned cost, which was well below the allotted contingency budget. The Best Value performance measurement system has facilitated the ability of the project to stay on schedule for a planned completion date of November 2013, even though the project has seen a down economy and a State Government shutdown in 2011.

Schedule Delay: 0%

Cost Impacts: 1%

Contractor Change Orders: 0%

Satisfaction: 10 out of 10 vendor risk rating by Client PM

Type: Construction (CMAR)

Contractor: Mortenson Construction

Location: Minneapolis, MN

Contract: \$51,000,000

Start Date: November 2011

Completion Date: November 2013

REFERENCE: Mike Perkins, Associate VP of Capital Planning (Retired) | michael.perkins57@yahoo.com | 612-877-0430