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## Successive cost estimation – successful budgeting of major projects

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### Abstract

Project Management and Cost Engineering have made tremendous advances but we still witness all too frequent severe budget overruns and delays. A solution to this mega problem of budget overruns actually exists. Use of the Successive Principle has demonstrated this during the later decennials. It has demonstrated in tough practice that it is possible to make accurate, unbiased statistical prognoses of the factual project cost or other important key figures. The results reported here may be surprising, given the well-known history of cost overrun. In Scandinavia these principles have been widely accepted by top management and authorities. It has improved professional project management. A proper documentation is recently available in the form of two independent datasets of major public projects. This documentation and the key principles are summarised in this paper.

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