

Original Article

Myopia in Capital Project Management

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Abstract - Myopia in capital project management is the continuous focus on short-term project gains affecting long-term value and sustainability. Capital management projects often fall victim to myopic decision-making, mainly guided by the need for immediate cost benefits, leading to significant unnecessary challenges, project failures and more. [1] This article presents a review of strategic approaches to overcome myopia in capital management by balancing the current targets and long-run objectives based on risk assessment and stakeholders' involvement. Drawing insights from challenges presented on failed projects and lessons learnt from successful projects that implement sustainable frameworks, as well as models that embrace stakeholder collaboration, risk measures, and adaptability. This approach aims to foster long-term success and sustainability in capital projects.

Keywords - Myopic decisions, Sustainability, Long term vision, Short term objectives, Tunnel vision.

1. Introduction

In the realm of capital management, myopia – the tendency to prioritize short-term gains over long-term sustainability – can have detrimental effects on project outcomes. In many cases, this principle short-term approach values immediate cost benefits. It does not pay attention to the whole picture, the future rewards, and the actual worth of projects, causing the leadership of project managers to make uniform decisions when tensions arise over sustainable objectives (temporality if objectives, organizational barriers and lack of control). [2] The ability to do this may become an obstacle in the project's strategy and hence prevent the project from being flexible enough to address future liabilities and alter the project direction. It can negatively affect the opportunities and growth of the organization, damaging its reputation in the long term [3]; hence, the need for a practical, forward-looking method of managing projects arises.

Myopia or Collective Myopia leads to lowering the organization's learning levels due to its repercussions on company knowledge awareness [4], and therefore, their critical perspective of how to identify and analyze the project sustainability and the nature of their obstacles. [2] Many studies, books and approaches have been performed on Collective Myopia, reviewing it from different perspectives. [5-8] The emergence of organizational myopia is an effect of risk, uncertainty and ignorance on collective human behavior [9,10]. Short-term cost-cutting may look financially beneficial at the start, but long-term value creation generally adopts a policy that supports the retention of profitable

customers and successful business. [5] Discounting long-term strategic investment for short-term limited remedies results in the depletion of quality, innovation, and great impact on sustainability [11], thus missing the goal of long-term significance and significance.

This article explores the impact of myopic short-term decision-making through the analysis of both failed and successful capital projects. By identifying key principles and strategies to overcome myopia, this article proposes a summarized comprehensive strategic approach for effective capital management and successful project sustainability.

2. Impact of Myopia on Capital Management

Myopic decision-making in capital management without a constant reflection of the project's long-term vision often manifests in various forms, including technological overreach, neglecting market demand, lack of feasibility assessment, safety oversights, ethical violations, and inadequate disaster preparedness and may cause projects to be overspent, under-processed, wasteful, or even greater project catastrophes.

Examples from simply misunderstanding forecasted market data, such as the Montreal Mirabel Airport [12,13] and the Ford Edsel [14] production failure, or bypassing assessments, such as the Denver International Airport's Automated Baggage System [15], to safety-critical myopic decisions such as the Fukushima Daiichi Nuclear Disaster [16] highlight the consequences of myopic failures in capital projects.



The Montreal Mirabel Airport truly reflects such failed projects [13]. Here, a very large airport facility was created by over-expansion based on very optimistic forecasts. Moreover, it wasn't used much, and it eventually was closed for airline passenger services. This case clearly illustrates the lack of stakeholder engagement. This enterprise is misinformed of the risks arising from short-term planning and evaluation of short-term market trends without forecasting future prices and operational issues. [1]

Similarly, driven by political ambitions, the London Garden Bridge project failed to secure necessary feasibility studies and lacked stakeholder engagement and public support, resulting in its abandonment. [17]

The Concorde Supersonic Jet project's vision of technological uniqueness made it overlook its own sustainability and market demand, resulting in a project that was not viable in the long run and seized operation as its maintenance cost increased and its low number of passengers due to risk safety factors. [18]

The Denver International Airport's Automated Baggage System project focused on pushing revolutionary technology, but without sufficient testing, this led to operational failures, highlighting the dangers of prioritizing immediate innovation without practical, long-term considerations. [15]

There was a big controversy around the 2010 Commonwealth Games Athletes' Village project in Delhi. This was represented by inadequate planning and myopic decision-making with no stakeholder interaction, which led to infrastructure and logistical challenges during the 2010 Commonwealth Games in Delhi. Multiple delays, safety concerns regarding construction, and sanitation issues completely tarnished the event's reputation and caused embarrassment to the organizers. [19]

The Ford Edsel project is another project that has been highlighted as a failure due to Ford's pressure to rush the Edsel model on preliminary market trends, leading to an insufficient understanding of consumer preferences and lacking stakeholder engagement, which resulted in a notorious market failure. [14]

Theranos, a healthcare technology startup, oversold the capabilities of its blood testing devices, bypassing rigorous scientific validation. This idea of apparent market dominance without any regard for business ethics while missing stakeholder involvement led to substantial regulatory violations that resulted in legal battles and the company's eventual collapse. [20]

Similarly, as in previous examples, Boeing's market competition with Airbus led to the forced development and certification of the 737 MAX aircraft, bypassing critical

safety features and risk management regulatory requirements. Unfortunately, this myopic approach resulted in two fatal crashes, leading to the grounding of the entire fleet and significant financial losses for the company. [21]

One of the biggest disasters from the last century was the Fukushima nuclear disaster in 2011. This plant's operations disaster was worsened by myopic decision-making of inadequate safety measures and failure to anticipate the full extent of natural disasters. The consequences of this disaster, amongst others, include massive environmental contamination, health risks, and long-term socioeconomic impacts for the entire country. [16]

3. Success in Capital Management

One can learn comprehensive planning, multi-stakeholder engagement, and the urge for adaptability and sustainability in project management. These teach us how to create plans that should be built around and incorporate long-term visions in everything that we do to enhance success as well as the value and impact of a project. [22]

Success stories in capital management demonstrate the effectiveness of the application of established frameworks and models while establishing comprehensive risk management plans and continuous stakeholder engagement. In this part of the study, we will present examples that have followed well-known project management approaches, highlighting their iconic actions for successful project sustainability.

The High Line Park project in NYC is a great example. It is all about making clear that preceding financial gain in the short run may manifest long-term value. It is done by taking an abandoned rail track to a green city area that lights it up. This type of project enhances its sustainability in different aspects of its own vision by correlating planning and investment and contributing to improving communities and the ecosystem. By making its primary goals ecologically sustainable choices, community engagement, and urban renewal, the project demonstrates a long-term focus with multiple benefits for the community. [23]

This project represents a very typical case where the consideration of a long-term environment and society is added. The Shanghai Tower, the second tallest building in the world, offers innovative features such as a spiralling outer layer for energy efficiency and nine vertical gardens. This unconventional building design has set a new standard for skyscrapers in urban centers that couldn't be possible without the appropriate engagement with the community. [24]

Another successful example of project sustainability is the Al Maktoum International Airport Expansion in Dubai.

Designed to become the world's largest airport in terms of capacity and size, this expansion project reflects Dubai's long-term vision of becoming a global aviation hub. Strategic planning with rigorous stakeholder involvement included advanced logistics solutions and scalability in design to meet the expected surge in passenger and cargo traffic over the coming decades. [25]

A clear compilation of successful actions was applied in the Cross-rail Project (Elizabeth Line) in London. One of the largest infrastructure projects in Europe successfully managed extensive engineering challenges and complex stakeholder interests across multiple phases. The project introduced simple future-proofing elements, like larger train sizes and advanced signalling systems, to accommodate long-term capacity needs. [26]

One of the most famous engineering projects that overcame myopic decisions was the Eurotunnel. The Eurotunnel project went beyond multinational cooperation and comprehensive risk management. Despite facing many technical complexities and financial uncertainties, the project succeeded through engaged communications between the UK and France. The project leaders constantly conducted thorough risk assessments and developed contingency plans to address potential obstacles. One of the key elements for this project's success was communication, prioritizing stakeholder engagement and ensuring transparent communication throughout the project lifecycle. The clear vision of long-term perspective while addressing short-term challenges made the Eurotunnel project a trans-continental success. [27]

One of the UK's most remarkable projects in terms of sustainability and long-term vision was the construction of the London Olympic Village in 2012. This project pursued meticulous planning, stakeholder collaboration, and a clear vision for post-event legacy. The project's purpose was not only to provide accommodation for athletes during the games but also to renovate an underutilized area of East London. The London Olympic Village embraced stakeholder engagement through extensive consultation with local authorities, urban planners, and community stakeholders to ensure that the development aligned with urban regeneration goals. The project featured energy-efficient buildings, green spaces, and public amenities that would benefit the local community long after the Olympics. By prioritizing legacy planning and community engagement, the project left a lasting impact on East London, transforming it into an athlete residential, training and recreation area. [28]

4. Review of Existing Models and Frameworks

Assessing the challenges of myopic management in project activities requires a comprehensive plan that combines general, long-term goals with urgent needs. This

section of the article shows several accepted models and approaches to understanding the balance of these components to support the success of a project. Every model will be discussed with respect to the overall strategy, emphasizing their collective strengths in countering short-term bias.

The Balanced Scorecard Approach is implemented to align project activities with broader organizational strategies. This approach works by bridging short-term actions with long-term ambitions using a mix of financial and strategic performance metrics, ensuring that projects not only meet immediate milestones but also contribute to long-term value creation. [29]

The adoption of Real Options Theory provides a framework that enhances decision-making flexibility in projects, allowing managers to adapt to changes and uncertainties effectively. This approach is particularly valuable for its provision of a methodological basis to evaluate and seize growth opportunities without being wedged by initial project constraints, enhancing strategic project valuation and decision-making. [30]

The Systems Thinking approach provides project leaders with a comprehensive framework to gain a deep understanding of the complex network of interconnections within project environments. This approach relies on the overall perspective, allowing project leaders to consider not only immediate requirements but also long-term consequences and sustainability. [31]

The Stage-Gate Methodology effectively structures projects into well-defined phases, and each phase is well-defined by milestones referred to as "gates". This methodical approach facilitates thorough assessments at each phase, enabling teams to make appropriate modifications, introduce improvements, or even discontinue projects based on meticulous risk evaluations and progress reviews. By discouraging impulsive decisions and advocating meticulous risk management, this methodology guarantees a deliberate and strategic approach to project development. [32]

The Project Management Body of Knowledge (PMBOK) guidelines present a structured and methodical approach to effectively manage risks in projects. These guidelines establish a comprehensive framework for recognizing, assessing, and addressing risks at every stage of a project's lifecycle for traditional or adaptive projects. By integrating risk management and stakeholder engagement into the planning and execution processes, the PMBOK ensures that projects are equipped to handle project changes, potential challenges, and uncertainties with confidence. [33]

David Hillson introduced a Strategic Approach to Risk Management that integrates risk consideration into the

overall project management framework. This approach aligns project outcomes with the strategic goals of organizational risk hierarchies, ensuring that projects are successful in the short term and contribute positively to the longer term. [34]

The PRINCE2 methodology is a process-based approach that incorporates rigorous project control with clear stages and defined roles. It ensures effective stakeholder engagement by involving relevant parties throughout the project aligning project deliverables with stakeholder expectations and organizational objectives. [35]

Agile project management techniques, such as Scrum and Kanban, prioritize flexibility and stakeholder feedback. They facilitate rapid iterations and continuous improvement, allowing project teams to adapt to changing requirements and stakeholder needs effectively. This ensures alignment with long-term project goals and fosters a collaborative project environment. [36]

Integrating stakeholder management within strategic planning processes is encouraged by Freeman and McVea. This integration ensures that stakeholder interests are continually addressed throughout the project lifecycle, aligning project execution with broader organizational strategies and long-term objectives. [37]

Sustainable project management practices, as implemented by Silvius and Schipper, involve integrating sustainability into project management. This addresses the broader environmental, social, and economic impacts of projects and ensures that projects not only meet immediate goals but also contribute positively to society and environmental outcomes over the long term. [38]

The synthesis of these models, approaches, and techniques forms a broad strategy that effectively addresses the challenges of myopia in project management by fostering a balance between immediate project requirements and long-term strategic goals, enhancing risk management strategies, and ensuring continuous stakeholder engagement.

5. Strategic Approach for Capital Project Management

Developing a universal strategy, emphasizing a strategic plan, and examining all the consequences will help us succeed in ending a narrow vision [6]. It implanted the need to include time-dependent environmental, social, and economic criteria in project planning to ensure that today's decisions are relevant and beneficial.

Driven by the lessons learned from the poorly executed projects, the successfully accomplished developments, and the significant work compiled on international project management frameworks, models and approaches, we have

simplified one strategic approach. Consisting of three main areas to focus on in order to avoid myopic decisions on Capital Project Management: Balance Short-Term Objectives with Long-Term Goals; Risk Assessment and Mitigation Strategies, and Stakeholder Assessment and Compliance.

5.1. Balancing Short-Term Objectives with Long-Term Goals

Achieving a project balance requires it to be in correspondence with the organization's immediate milestones of a current project and its strategic objectives in the long run. Balancing current needs with a provisional position for future growth is one of the key elements for avoiding myopia in project management. This approach ensures that the projects will not only succeed today but will also be able to adapt to changes while enhancing their long-term accomplishments and sustainability. [5]

The use of frameworks such as Balanced Scorecard, Real Options Theory, and Systems Thinking will help to align short-term actions with long-term strategic objectives. [29-31]

The thorough completion of Feasibility studies is required to anticipate potential challenges and opportunities is paramount. A specialized feasibility study that not only aligns with the organization's long-term strategic goals but also considers economic, environmental, and social sustainability. [39]

A clear definition of a clear strategic vision that emphasizes long-term sustainability, environmental responsibility, and societal impact. Incorporating future-proof elements and sustainable practices into the project design and its implementation to adapt to changing circumstances while mitigating risks. [40]

5.2. Risk Assessment and Mitigation Strategies

Like every project, the quality of risk assessment is paramount to the project's success. A risk management plan that effectively includes detecting long-term ones and formulating strategies in advance to minimize them. Through this key approach, project managers would be able to foresee and conform to upcoming obstacles, thus creating responsive and adaptable projects that could deal with uncertainties. [41]

The implementation of structured processes such as the Stage-Gate process and PMBOK's risk management guidelines to continuously evaluate and manage risks throughout the project lifecycle. [32-33]

The evaluation and analysis of past failures and successes to identify key lessons learned and areas for improvement. Incorporating best practices, insights from industry benchmarks and case studies to aid decision-making will enhance the project's ongoing performance. [34]

The employment of a dynamic risk management strategy enables the project to adapt throughout the project lifecycle, addressing both anticipated risks and emerging uncertainties [41]. Capital project management must develop comprehensive contingency plans to address unforeseen challenges and maintain project resilience in the face of adversity.

5.3. Stakeholder Engagement and Compliance

The key aspect of involving stakeholders and important partnerships allows the project to develop together. Achieving a common view provides for the effective performance of the sustainable project for a long time. Such an inclusive method is a core ground for recognizing shared values and goals, illuminating the ties between the goals of the project and the interests of the community and its represented stakeholders. [42]

The active implementation of stakeholder engagement and transparent communication through methodologies like PRINCE2, Agile project management, integrated stakeholder management and strategic planning will guide the project's successful progress. [34-38]

The implementation of robust monitoring and evaluation mechanisms to track project progress, performance metrics, and key performance indicators (KPIs) is crucial for the project's success. [43] Reviewing and reassessing constantly

project goals, milestones, and strategies is key to identifying emerging risks and opportunities to make informed decisions accordingly

6. Conclusion

By integrating the principles outlined in this approach, capital management projects can mitigate the risks of myopic decision-making and achieve sustainable success. Embracing a holistic approach that balances short-term objectives with long-term goals and prioritizes stakeholder engagement and compliance while embracing innovation and adaptability is essential for navigating complex capital project challenges in today's dynamic environment.

The path forward on long-term perspectives in project management empowers sustainability, adaptability, and performance, dealing with the complexities from either the present or future. This article presented various real-life case scenarios with successful stories and catastrophic events, highlighting useful methods and mistakes from the lessons they learned to overcome myopia in project management. From these scenarios, it is well noted that their project success and sustainability are based on the balance of short-term objectives against long-term goals while following a comprehensive risk management plan and maintaining strong stakeholder engagement throughout all the project phases. The lack of a comprehensive approach will affect the project.

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