

# **IDENTIFICATION OF MODERN COST REDUCTION TECHNIQUES FOR THE SUSTAINABLE DEVELOPMENT IN SRI LANKAN CONSTRUCTION INDUSTRY**

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## **ABSTRACT**

Cost is a basic criteria which measures the success of a project. Projects rarely meets the preestimated budget. Cost overruns has been severely hit down the status of the Sri Lankan construction industry. This is practically noticeable in the large construction projects as a common occurrence. There are many techniques available in current practices to control cost of a project. However still there is poor cost performance in the construction industry. Thus this paper aims to identify the modern cost reduction techniques for the sustainable development in Sri Lankan construction industry. This research was assessed through detailed questionnaire survey, interviews & site visits for the purpose of reviewing cost data. The respondent rate was 88% include industry professionals which is excellent and added a positive mark on the research study. The industry experts suggested a broad range of solutions based on their experience on cost of a project. Statistical analysis tools, relative index methods & content analysis were used to analyze the collected data. The findings are expected to bridge the gap in the current cost control practices by implementing modern techniques which found as selecting appropriate procurement path, Value management approaches, Implement modern construction technologies, Risk management & Inventory control. It is recommended to have adequate contingency plans & construction risk assessments, continuous training programs on project cost control & introduce a course module regarding modern cost reduction techniques of construction projects at the academic level. The research limited to the private sector, building construction projects in Sri Lanka. While this research focused on the cost control on private sector projects, in future can developed researches on validate the conclusion of this study considering the public sector projects & to categorize the modern techniques to reduce the time overruns in construction projects.

Keywords – Cost, Cost overruns, Mitigation measures, Control