Half of all major projects fail; what if this never had to happen?

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Last week some of our key team spent long days at National Science Foundation's annual Awardee conference.   NSF is funding the development of our newest product, a way to de-risk complex projects and develop capabilities in project managers that research shows ensures success. The product is essentially a virtual world in which there are fully functioning complex companies with complicated projects going on that will contribute to the companies' success. People learn through trial and error trying to make their companies successful. The challenges are significant; the exercises take weeks for teams to complete and few do well the first time through.   However, so far everyone learns from this experience and all do well the second time through, developing key capabilities along the way without having to fail in real life.

Back to the conference; It was nice to hear that we are in an elite group. NSF funds single digit percentages of proposals for such products and the screening process reminds me of defending my dissertation in graduate school. But like many of my scientific peers, we struggled with the sessions where we had to learn to describe our products in two minutes to people pretending to have no attention span. (picture Shark Tank).   I tried a number of approaches, citing our track record with turn-arounds, our scientific findings on greatly accelerated learning using our methods, and the cool way we underpin our multi-player, complex simulation "worlds" with

veridical economic models that are linked to all the decisions the teams make in the exercise.   My two minutes ran out every time.

Finally I hit on the answer. I stood up and said:

" 30 years ago complex projects costing millions or billions failed to deliver the hoped for business benefits more than 70% of the time. 50% were completed but expectations were lowered.   25% ended up completely abandoned.   The cost of this pattern of failure was in the trillions.   30 years later, success rates are only slightly improved. With this product, this never has to happen again."

Only took about one minute.