Reimagining Project Management for a New Era

The Success Illusion: Why "On Time and On Budget" Tells You Almost Nothing[1]

Antonio Nieto-Rodriguez[2]

In 1969, a British engineer named Martin Barnes was preparing a training course for people who managed construction contracts. He gave it a plain title: *Time and Money in Contract Control*.

To explain a tension his students kept running into, he drew a triangle.

Time in one corner. Cost in another. Quality in the third.

That sketch became the most reproduced diagram in the history of our profession. Fifty-seven years later, in most organizations I visit, it still decides whether a project is called a success or a failure.

Here is the part almost nobody remembers.

Barnes did not draw it to measure success.

He drew it to explain trade-offs inside a contract. It was a device for people negotiating scope and price, and it did that job well. It was never designed to answer the question that matters most.

Was this worth doing?

Barnes himself became uneasy about what happened next. He later replaced quality with performance, because he felt quality had been flattened into compliance with a specification.

He was right to worry.

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A teaching aid had become a verdict.

And we have been living with the consequences ever since.

The Project Everyone Applauded

A few years ago I worked with a European luxury goods group.

They had built a new digital platform for their boutiques. One system to hold client history, preferences, purchases and follow-up, replacing a patchwork of local tools that had grown up market by market.

The delivery was outstanding. I mean that sincerely.

The program finished two weeks ahead of schedule and slightly under budget. Every requirement was signed off. Every governance gate cleared at the first attempt. The steering committee closed the program with real pride, and the team received an internal award.

I was in the room. The applause was deserved.

Almost a year later, I was back with the same company on something unrelated, and asked what had become of the platform.

The answer was uncomfortable.

Sales advisors in the boutiques had quietly stopped using it. They had gone back to their own notebooks and their own phones. The system worked exactly as designed. It had been designed around what headquarters wanted to see, not around what an advisor actually does in the ninety seconds before a client walks through the door.

Nobody had asked the advisor.

By every measure the organization used, that project was a triumph. By the measure that would have produced value, it never really began.

The delivery was flawless. The investment was not.

Two Projects, Two Verdicts

Now consider two recent projects that received opposite verdicts from the same measure.

The first is London's Elizabeth line. Crossrail was budgeted at £14.8 billion in 2010 and was due to open in December 2018. It opened in May 2022, three and a half years late, at a cost of around £18.9 billion. Judged by the triangle, it is one of the most visible project failures of the past decade.

Then look at what it does.

In 2025-26 the Elizabeth line carried 257.4 million passengers: fourteen percent of every rail journey taken in Great Britain, on one line, now the busiest rail corridor in the country. Transport for London's own forecast before opening had been 104 to 136 million journeys a year.

Read that again.

The business case was wrong on cost. It was wrong on schedule. And it was wrong on benefits — by roughly a factor of two, in the direction nobody plans for.

The second project is Quibi.

Quibi was a short-form mobile video service founded by Jeffrey Katzenberg and led by Meg Whitman. It raised around 1.75 billion dollars before it had a single subscriber, and launched on 6 April 2020, exactly the date promised. The technology worked. The product matched the specification. The content shipped and the platform performed.

On 21 October 2020, six months later, the board shut it down.

Nothing failed in delivery. Everything failed in the premise.

One project missed every target and reshaped a capital city. The other hit every target and disappeared.

The Success Gap

Bent Flyvbjerg has built the largest database of its kind: more than sixteen thousand large projects, across more than twenty fields and 136 countries. The headline numbers are now familiar. Just under half come in on budget. Only 8.5 percent come in on budget and on time. And 0.5 percent come in on budget, on time and with the benefits that were promised.

Most people read that last figure as a delivery statistic.

I read it differently.

If a measure certifies 8.5 percent of projects as successful, and around 94 percent of those still fail to deliver what they were funded to deliver, the problem is not only performance.

The measure is answering a different question from the one we believe we are asking.

I call this the Success Gap.

The distance between a project that finishes and a project that mattered.

It belongs with the other gaps in this series. Earlier I described the Decision Gap, the distance between recognising a decision is needed and making it. Then the Judgment Gap, the distance between having information and knowing what matters within it.

The Success Gap is the most dangerous of the three, because it is the only one that feels like winning.

Four Things the Triangle Cannot See

1. Whether the problem is still there

A business case is approved against a problem as it existed on the day of approval. Delivery then takes eighteen months, or four years.

Nothing in the triangle asks whether the problem survived the journey.

I have watched organizations complete platform programmes with real discipline while the market those platforms were built for quietly moved elsewhere. The dashboard stayed green throughout. Green measures the plan, not the world.

2. Whether anyone uses it

Adoption is the largest destroyer of value in corporate projects, and it is almost never a delivery metric.

The luxury group is not unusual. Systems are handed over, declared complete, and then compete for attention with the habits they were meant to replace. Most lose.

Usage is the first honest number a project produces. It usually arrives months after everyone has stopped looking.

3. When the verdict is taken

In 2019, the Elizabeth line was a scandal. In 2026 it is infrastructure that other countries study.

Same tunnels. Same money. Different year.

The triangle takes its verdict at the moment of handover, which is the one moment when the least is known about value. We close the file at precisely the point the evidence starts arriving.

4. What the project cost somewhere else

Every project consumes capacity another project could have used. The triangle cannot express this, because it examines one project in isolation.

Portfolios do not work in isolation. A programme delivered on time and on budget, inside an organization already running more initiatives than it has capable people to lead, may still be the most expensive decision of the year.

Efficiency inside the wrong project is not a saving.

Why the Measure Survives

If the triangle is this incomplete, why has nothing replaced it in fifty-seven years?

Because it is available. On the day a verdict is needed, cost and schedule are the only two facts in existence. Value has not arrived. Adoption has not been observed.

Because it is auditable. A date is a fact. A benefit is an argument.

And because it is personally safe. Delivering late has consequences for a career. Delivering something nobody needed, on time, almost never does.

That combination explains the durability. It does not make the measure correct. It makes it convenient.

What Stronger Organizations Measure

The organizations I see deciding better have not thrown away cost and schedule. They still need both, and so do you. Delivery discipline is not optional.

What changed is the status of those numbers. Cost and schedule became hygiene. Something else became the verdict.

Four measures show up repeatedly.

Adoption, tracked as seriously as spend and reported for at least two quarters after go-live.

Time to first value: the date the first real benefit is observed, rather than the date the scope is complete.

A live reconfirmation question at every major gate. If we were not already doing this, would we start it today?

And a named benefits owner who stays in post after the project team disperses, because a benefit without an owner is a hope with a spreadsheet attached.

None of this needs a new methodology. It needs a decision that handover is the middle of the story rather than the end of it.

Five Questions for Reflection

- Which projects in our portfolio are on track to be delivered exactly as agreed and used by almost nobody?
- What is our actual adoption rate six months after go-live, and who reports it?
- When did we last change a verdict on a project because value evidence arrived after closure?
- If we removed cost and schedule from our project reviews for one quarter, what would we talk about?
- Who is accountable for benefits in this organization once the project manager has moved on?

Final Reflection: The Promise and the Point

We should be careful about what is being rejected here. Barnes gave the profession something valuable. Delivering to time and cost is hard, honourable work, and organizations that cannot do it will not survive the next decade whatever else they measure.

The problem is not the triangle. The problem is the promotion.

A tool built to manage trade-offs inside a contract was promoted into a judgment on the worth of an investment, and it has been grading us on the wrong exam ever since. It made the profession extremely good at keeping promises, and largely silent on whether the promises deserved to be made.

In the Project Economy, that silence is expensive. Projects are now the mechanism through which organizations build their future. A measure that certifies delivery while ignoring value does not simply mismeasure a project. It mismeasures the strategy.

On time and on budget tells you that we kept our word.

It never tells you our word was worth keeping.

See you in September.

Sources

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About the Author

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Antonio Nieto-Rodriguez, PMI Fellow, is one of the **world's leading experts in Project Management and Strategy Implementation**. He is the author of the "*Harvard Business Review Project Management Handbook* " (HBR 2021) and is the **most published author on project management matters in Harvard Business Review**. His upcoming book, *Powered by Projects: Leading Your Organization in the Transformation Age,* will be published by Harvard Business Review Press in early 2026.

Antonio has brought Project Management to the center of executive leadership, positioning it as a critical capability for transformation in the next decade. He is the creator of influential concepts such as the **Project Economy®**, the **Hierarchy of Purpose®**, and the **Project-Driven Organization™**, which argue that *projects have become the operating system of modern organizations—and the language of future careers*.

His global impact on management and leadership has been recognized by Thinkers50, where he is **the only project management thinker included twice in a row** in the ranking of the world's most influential management thinkers. He is also the recipient of the prestigious **Thinkers50 Ideas Into Practice Award** and a member of the **Marshall Goldsmith 100 Coaches** community.

He was the global Chairman of the Project Management Institute in 2016 and has been recognized as a Fellow of PMI for his contribution to the project management profession. He led the creation of the Brightline Initiative, founded Projects & Co, and co-founded the Strategy Implementation Institute.

His work focuses on advising senior leaders on prioritizing and implementing strategic initiatives and leading transformational change.

Antonio is also the author of "Lead Successful Projects" (Penguin, 2019), "The Project Revolution" (LID, 2019). and "The Focused Organization" (Taylor & Francis, 2014), and has contributed to seven other books. A pioneer and leading authority in teaching and coaching senior executives the art and science of strategy execution and project management. Currently visiting professor at Duke CE, Instituto de Empresa, Solvay, Vlerick, Ecole des Ponts, and Skolkovo.

He is a much-in-demand speaker at events worldwide. Antonio has presented at more than 800 conferences around the world and is regularly ranked the best speaker. European Business Summit, Strategy Leaders Forum, Gartner Summit, TEDx, and EU Cohesion Policy Conference; are some of the events he has delivered inspirational keynotes.

He is former Sustainability Program Director and Head of Global Program Management Office at GlaxoSmithKline Vaccines. Previously he also served as Head of Project Portfolio Management at BNP Paribas Fortis and Head of Post-Merger Integration at Fortis Bank, leading the acquisition of ABN AMBRO, the largest in financial service history. He also worked for ten years at PricewaterhouseCoopers, becoming the global lead practitioner for project and change management.

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