The Missing Measure

Scope, schedule and budget show whether a project is delivered. They do not show whether the asset will operate.

Three measures, and what they leave out

Major capital projects are governed on three measures: scope, schedule and budget. Boards, lenders, ministers and regulators receive reports on all three, and a project that holds to them is called a success. All three measure the delivery of the project. None measures whether the asset and its systems will work together, or whether the organization that will own the asset is able to start it up and run it.

A project can report that it is on time and on budget for years, and then fail to enter service on the planned date. The gap sits in the transition from construction to operations, where the asset is first energized and run as a whole, responsibility passes from the builder to the operator, and the expected revenue or public service is meant to begin. It is the point with the least reporting.

The project management profession has reached the same view

The Project Management Institute (PMI), which sets the most widely used project management standards, has said so in its own research. In September 2024 it wrote that measuring performance by the triple constraint "is no longer sufficient" (PMI, Reframing Project Success). Its Maximizing Project Success report defined a successful project as one that "delivers value that is worth the effort and expense" (PMI, 2024). In January 2026 it described that definition in these words: it "intentionally moves beyond the traditional focus on scope, schedule, and cost" (PMI, Project Success).

PMI measures the result afterwards, by asking stakeholders whether the project was worth it. That confirms the gap. It does not close it, because by then the money is spent. Closing it needs a measure that can be taken while the project is still being delivered.

Readiness is the missing measure

Readiness is the condition in which sufficient evidence is available for a decision to proceed (ICXA-10001 cl. 8.1). It applies at every point of commitment in a project, not only at the end: readiness to commit, to proceed, to integrate and to operate. It covers the asset and its systems, which must be designed, procured, built, tested and integrated so that each system works with the others. It covers the organization that will operate the asset: its people, its organization, its care of the asset, and its systems and processes. It also covers the interfaces and contracts between the parties, and the evidence and governance on which each decision rests.

Readiness is not a date and it is not a single test near the end. It matures over the life of the project. Low readiness early is normal. The risk is the absence of evidence that it is maturing.

Why it has gone unmeasured

Scope, schedule and budget each have an accepted method of measurement. Readiness has not had one, so it has been reported as activity: documents issued, checklists completed, percentage complete. Those show effort. They do not show whether the conditions for operation have been demonstrated.

The ICxA Standards supply the method. They require a project to define its stage-gates and the evidence each one needs before that evidence is produced, to have the evidence evaluated by someone independent of delivery, and to record who authorized each step and on what basis. That makes readiness something that can be planned, reported and checked.

What changes when it is measured

1. **Earlier warning.** A shortfall can be seen during construction, while there is time to correct it, and not at the final gate.
2. **A clearer account.** When a project is late into service, there is a dated record of what was known about readiness and when.
3. **A common language.** Owners, lenders, insurers, auditors and regulators can ask for the same evidence, and the project produces it once.

What an oversight body can do

An audit office can examine a project against the published readiness audit criteria. A government assurance body can ask for readiness evidence at earlier gates, using the gate review crosswalk. A regulator can attach a readiness reporting schedule to the approval of a major project. Each is free for public bodies to use. None asks a project to do more work than a well-run project already does. They ask it to show the evidence.

About ICxA

The Institute of Commissioning & Assurance is a not-for-profit professional body that develops and maintains the ICxA Standards for Outcome Assurance, Commissioning and Operational Readiness. The Standards are available in full, free of charge, through the Corporate Preview membership. Public bodies acting in an oversight role may quote and reproduce this brief with attribution. November 2026.