Large capital projects typically take longer to finish and are up to 80% over budget, and R&D spending in construction runs well behind other industries.

The construction industry is ripe for disruption.

5 big ideas are poised to disrupt construction:

1. Higher definition surveying and geolocation
2. 5-D building information modeling
3. Digital collaboration and mobility
4. The internet of things and advanced analytics
5. Future-proof design and construction

For the industry to do better, it needs to embrace 4 principles:

1. Transparency and risk sharing in contracts
2. Return-on-investment orientation
3. Simplicity and intuitiveness in the design of new solutions
4. Change management

Note: Figure represents average percent of revenues.