



PROJECT RISK ANALYSIS

Background

To ensure the successful completion of a project, it is of utmost importance for the project manager to find ways to handle uncertainties that can pose potential risks for a project. Risk management is an iterative process. Risks can relate to any aspect of the project – be it the cost, schedule, or quality. The key to managing risks is to identify them early on in the project and develop an appropriate risk response plan.

To develop a Risk Response Plan, you need to quantify the impact of risks on the project. This process is known as quantitative risk analysis wherein risks are categorized as high or low priority risks depending on the quantum of their impact on the project.

Monte Carlo analysis involves determining the impact of the identified risks by running simulations to identify the range of possible outcomes for a number of scenarios. A random sampling is performed by using uncertain risk variable inputs to generate the range of outcomes with a confidence measure for each outcome. This is typically done by establishing a mathematical model and then running simulations using this model to estimate the impact of project risks. This technique helps in forecasting the likely outcome of an event and thereby helps in making informed project decisions.

Our offering

We help you identifying the most important project risks and to quantify the estimated impact and probability on project dimensions like cost, schedule and quality.

The outcome is a confidence interval for each project dimension. It allows for either accepting the impact of the risks by choosing a specific confidence level and/or identifying which high-priority risks need mitigation to reduce the calculated impact, thereby increasing the confidence level.

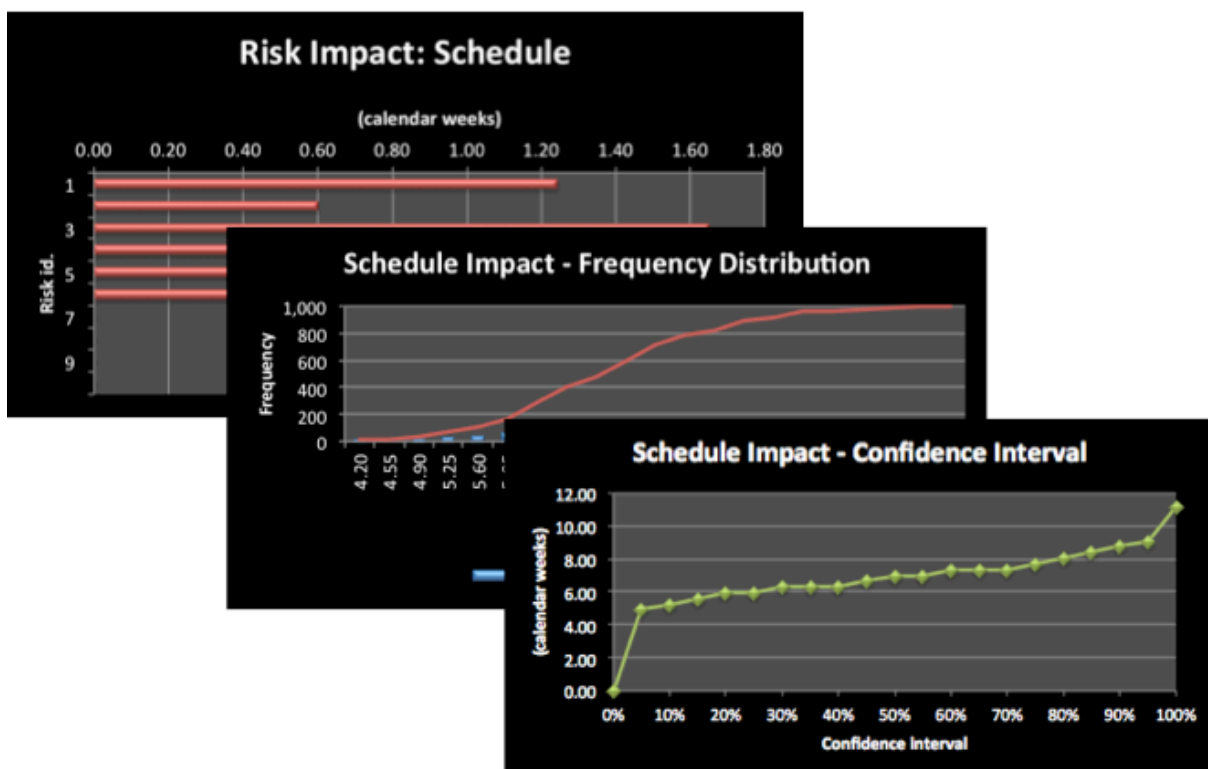
Typical duration: 1-2 weeks.

For further information

Please contact us at T: +41 33 733 4682 or E: info@se-cure.ch.



Typical phases for “Project Risk Analysis”.



Snapshot showing example of risk impact on schedule.