



Managing Risk in Projects

David Hillson, Risk Doctor & Partners, UK

Fundamentals of Project Management



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Projects are risky undertakings, and modern approaches to managing projects recognise the central need to manage the risk as an integral part of the project management discipline. *Managing Risk in Projects* places risk management in its proper context in the world of project management and beyond, and emphasises the central concepts that are essential in order to understand why and how risk management should be implemented on all projects of all types and sizes, in all industries and in all countries. The generic approach detailed by David Hillson is consistent with current international best practice and guidelines (including 'A Guide to the Project Management Body of Knowledge' (PMBOK) and the 'Project Risk Management Practice Standard' from PMI, the 'APM Body of Knowledge' and 'Project Risk Analysis & Management (PRAM) Guide' from APM, 'Management of Risk: Guidance for Practitioners' from OGC, and the forthcoming risk standard from ISO) but David also introduces key developments in the risk management field, ensuring readers are aware of recent thinking, focusing on their relevance to practical application.

Throughout, the goal is to offer a concise description of current best practice in project risk management whilst introducing the latest relevant developments, to enable project managers, project sponsors and others responsible for managing risk in projects to do just that - effectively.

Contents

Uncertainty and Risk: Current sources of uncertainty; Responding to uncertainty; Distinguishing between uncertainty and risk; A pragmatic distinction; Three refinements; Not all uncertainty is risk, all risks are uncertain. Risk and Projects: What's wrong with projects?; Why are projects risky?; Why manage risk in projects?; 'Risks' or risk?; Why is risk management important to projects? Managing Risk in Practice: Towards a risk management process; From narrative to reality; Describing the risk process; Not 'one-size-fits-all'; More than a process. Risk and People: Understanding risk attitude; Influences on the risk attitude spectrum; Risk attitudes and decision-making; Risk attitudes and the risk process; Managing risk attitudes; People plus process. Integrating Risk Management with Wider Project Management: Managing risk throughout the project lifecycle; Contribution of risk management to other project management disciplines; 'Built-in not bolt-on'. The Bigger Picture: Strategy, tactics and projects; Hierarchy of objectives, hierarchy of risk; Project risk management in the programme context; Enterprise risk management as an integrative framework. Making Risk Management Work: Risk energetics; Internal factors; External factors; Risk energetics across the project lifecycle and beyond; Proving it works; Why bother?; And finally... References and further reading; Index.

About the Author

Dr David Hillson PMP FRSA HonFAPM FIRM FCMI is an international risk management consultant, and Director of Risk Doctor & Partners (www.risk-doctor.com). He is a popular speaker and author on risk and is widely recognised as a leading thinker and practitioner in the risk field. David has made several innovative contributions to improving risk management. He is an active member of the Project Management Institute (PMI), a founder member of its Risk SIG, and is currently PMI Risk SIG Director of Technical Development. He received the PMI Distinguished Contribution Award for his work in developing risk management over many years. He is a Honorary Fellow of the UK Association for Project Management (APM) and past chairman of its Risk SIG. David is also a Fellow of several other professional bodies, including the UK Institute of Risk Management (IRM), the Royal Society for the Encouragement of Arts, Manufactures & Commerce (RSA), and the Chartered Management Institute (CMI).

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