

RiskyProject: Project Risk Software

Project Risk Analysis and Risk Management



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Free Webinar: Creating Risk Adjusted Project Plans for Aerospace and Defence Projects

Aerospace and defence project teams are faced with large and complex projects, which present more risk and uncertainty than previously experienced. Project teams are asked to deliver projects on time, budget, and scope and this task is made much more difficult when these targets are not realistic. Project plans that do not actively manage risks and account for uncertainties are unrealistic and therefore unattainable. Creating risk adjusted project plans allows you to create schedules and cost estimates that are resilient with sufficient, yet realistic contingencies that will protect key project objectives.

This webinar will show you how to:

- Assess the impact of risk events on key project objectives using quantitative risk analysis
- Create risk response plans that reduce the impact of risks
- Assign uncertainties to schedule and cost and run Monte Carlo simulations to determine cost and schedule variances due to uncertainties
- Build realistic risk adjusted schedule and cost baselines with contingencies and management reserves based upon the analysis of project risk.

Tuesday, September 8, 2015

Time: 10:00 AM - 11:00 AM MDT

[Register for the webinar](#)

RiskyProject Tips and Tricks

Schedule Risk Analysis with actuals

The Monte Carlo analysis is always takes into account project actuals. Here is how it works:

- If task is fully completed, risks and uncertainties are not applied to the tasks
- If task is partially completed, the risks are applied only to remaining duration. For example, if 50% of task is completed and original risk probability is 60%, effective risk probability will be 30%.
- If task has a statistical distribution for duration, it will be applied automatically to the remaining duration. For example, if task originally was supposed to be completed in 10 days, but after 2 days only 10% is done, new total task duration will be 20 days. Remaining duration will be 18 days. If you defined low and high duration as 90% and 120% of original duration, the same coefficients will be applied to the remaining duration. So low remaining duration will be 18 days * 0.9 = 16.2 days and high duration will be 18 days * 1.2 = 21.6 days.
- You can always define statistical distribution for remaining duration manually as shown below.

See [Tracking Actuals](#) in our online help.

The screenshot displays a 'Task Information' dialog box with a 'General' tab. It features a table with the following data:

Name	Date	% Done	Low Dur	Base Dur	High Dur	Distribution
Task 1						
1	06/03/11 08:00	0.0 %				
2	06/06/11 17:00	10.0 %	2 days	3 days	5 days	Triangular

Below the table is a context menu with options: Cut Data, Copy Data, New Item, Delete Item, and Distribution for remaining duration. A callout box points to this menu with the text: 'Click here to define statistical distribution for remaining duration (you must define low, base, and high remaining duration first)'. Another callout box explains: 'If remaining duration is defined, Monte Carlo is performed done based on statistical distribution of remaining duration.' A third callout box points to the 'High Dur' column: 'Remaining duration from 2 to 5 days'. A fourth callout box points to the graph: 'Actual duration is 2 days'. The graph shows a 'Percent Completed' chart with a red line representing the actual progress and a blue line representing the Monte Carlo simulation. The x-axis shows dates from Jun 5, '11 to Jun 12, '11. The y-axis shows percentages from 0% to 100%. The graph includes a triangular distribution curve and a legend for 'Percent Completed'. At the bottom of the dialog are 'OK', 'Cancel', and 'Help' buttons.

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Technology Partnerz supports its clients in improving decisions and business outcomes by providing business modeling, simulation/risk analysis, optimization and

time-series forecasting in the areas of capital investment decisions, enterprise performance management and enterprise project management. Technology Partnerz's certified consultants provide expertise through-out the predictive analytics adoption cycle. From needs assessments and opportunity identification to post-implementation support, Technology Partnerz provides a wide range of flexible consulting solutions.

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Upcoming Events

PMI Global Congress North America 2015 - Orlando

We will be attending the PMI conference in DisneyWorld in October. Please come by and visit us in the Exhibit Hall at booth #503.

October 11-13, 2015
Disney's Coronado Springs Resort
Orlando, FL

IPM 2015

November 16-18, 2015
Bethesda North Marriott Hotel & Conference Center,
Bethesda, MD

Construction CPM Conference

January 31 - February 5, 2016
Sheraton Canal Street,
New Orleans, LA