

# Project Risk Management



## The Issues

Minimising threats and maximising opportunities leads to optimal achievement of project objectives.

Projects may cover most significant business activities, such as:

- ⊙ Construction and manufacturing of large capital items
- ⊙ New product or service initiatives
- ⊙ Mergers, acquisitions or disposals
- ⊙ Responding to new regulations
- ⊙ The purchase, integration or upgrading of computer systems and software
- ⊙ The annual business planning and budgeting round

Projects can, and often do, go wrong – sometimes with spectacular results and the damage to reputation and brand can be far greater than the value of the project itself.

While the process of managing risk has common elements wherever it is applied, there are some particular aspects found uniquely in risk management for projects. These include:

- ⊙ a relentless focus on objectives and requirements (**what is at risk**)
- ⊙ a broad process addressing both downside threats and upside opportunities (**what can hinder or help**)
- ⊙ a commitment to proactive action (**what will be done**).

By adding risk management to project management, organisations can be far clearer about how outcomes might vary from the desired result, and then make better informed choices about which risks to manage, which to monitor and prepare contingency plans for, and which to accept.

## The Solutions

Project Risk Management should form an integral part of the management of any project, influencing all aspects of the project throughout its lifecycle from conception to disposal.

The risks are identified and then actively managed and monitored in order to maximise the chances of the project's success.

idRisk has a strong team of project risk management specialists with proven track records of managing risks on projects of all types.

Many of our consultants are recognised as thought leaders and expert practitioners in the field.

We can help create crisis and communication plans to respond to serious problems

We can even help decide which projects to undertake by identifying and analysing their inherent risks.

For more details visit our website at [www.idrisk.com](http://www.idrisk.com)

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## About idRisk

idRisk is a network of specialised, independent risk advisors and solutions providers that help our clients resolve problems that they can not satisfactorily resolve using their existing resources and capabilities. Our independence enables us to both offer a breadth of capability that is not available elsewhere, as well as partner with our clients and their other specialist advisors.

## Benefits of using idRisk

- ⊙ Improved likelihood of delivering projects on time and to budget
- ⊙ Increased confidence in taking on higher-risk, higher return projects – because the risk elements are managed far better
- ⊙ Avoidance of others' mistakes

[Contact idRisk](#)

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