Project managers must ensure that they identify, assess and manage the risks to achieving their specific project objectives, while business managers need to understand and deal with the wider threats to business performance of their investments. Risk management, at both of these levels, is an essential part of the selection, prioritisation and execution of projects.

We have wide experience and skills in guiding businesses through a process of identifying their project and investment risks, assessing their significance and developing risk response strategies.

This may involve a range of approaches, including facilitated team reviews, interviews with key stakeholders, development of risk registers, and guiding risk owners in the development of risk reduction actions. Our practical experience of operations and project execution in a wide range of process sectors means we have good insights into the likely risk areas on a project.

We can also bring an analytical approach to the assessment of risks and uncertainties, using a number of software tools to evaluate the cumulative effects of risk on project outcomes such as cost, completion schedule and investment performance.

Services include:
- Facilitated risk identification and assessment reviews, working with the project team
- Development of prioritised project risk registers, with clear risk ownership and actions
- Support and guidance in developing targeted risk reduction plans
- Quantitative risk assessment and risk modelling using specialist Monte Carlo simulation software. Can be used on business performance of projects (NPV & IRR) and on project outcomes such as total project costs or schedule
- Support in developing company procedures for project risk management
- Training in carrying out risk management processes on projects

The sound management of risk at all stages of a project life cycle is a key differentiator between the most successful companies and those who are merely ‘unlucky’.
Benefits
For project managers and teams, a good risk management process gives confidence that the right issues are being focused on and maximises the chances of positive outcomes from the project. For business decision makers and managers, a risk identification process, coupled with targeted quantitative analysis, can help both with the selection of winning projects and with making commercial decisions to optimise a project’s business success.

Both business and project managers have an obligation to their companies to manage properly the investments they are entrusted with. Having a proper risk management process is a key part of that.

Why ABB?
ABB have a long history of working closely with operating companies and understand their challenges in delivering projects, and also the business context that they work within.

We have experienced facilitators who can lead project teams in the development of risk registers for a project; we also have people with a wide range of specialist knowledge of process and other manufacturing sectors who can contribute to the understanding of risks and can help in developing risk reduction strategies.

We have the right tools for capturing and sharing risk registers so that they can be effectively used as a management tool by project teams.

We also have the more sophisticated software which allows quantitative risk modelling for project costs, schedule and business performance.