



How to Manage Project Opportunity and Risk: Why Uncertainty Management can be a Much Better Approach than Risk Management

By Stephen Ward, Chris Chapman

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Since I wrote the Foreword for the second edition of this book, risk management processes have become much more widely used, but controversy about what should be done and how best to do it has grown. Managing risk is a risky business. Chapman and Ward provide an in-depth explanation of why it is important to understand and manage underlying uncertainty in all its forms, in order to realise opportunities more fully and enhance corporate performance. They show what best practice should look like. The implications go well beyond the conventional wisdom of project risk management, providing an enlightening new perspective.

—*Professor Tony M. Ridley*

Imperial College London, Past President, Institution of Civil Engineers

Chris Chapman and Stephen Ward continue to educate the profession with this masterful exposition of the differences between, and the potentials for combinations of, risk, uncertainty and opportunity. Particularly welcome is the way they integrate this trio into the project lifecycle – the bedrock of project management control and organization.

—*Peter W.G. Morris*

Head of School and Professor of Construction and Project Management
University College London

Chris Chapman and Stephen Ward's books on Project Risk Management have been an essential part of my repertoire for twenty years, and they are top of my recommended reading for the courses I do on that subject. In this book they have enhanced their previous work to focus on uncertainty management and emphasise more strongly opportunities for improving project performance, rather than just identifying what can go wrong. A structured process is an essential part of managing project uncertainty, and their process is one of the most powerful. This book will be added to my repertoire.

—*Rodney Turner*

Professor of Project Management, SKEMA Business School Lille

A profoundly important book. With *How to Manage Project Opportunity and Risk*, Chris Chapman and Stephen Ward take a good thing and make it better. Members of the project management profession have been influenced for years by their insights into project risk management. With this latest instalment the authors demonstrate that risk and uncertainty needn't be dreaded; in fact, the reverse side of the 'risk coin' has always been opportunity. My sincere appreciation to Chapman and Ward for turning this particular coin over and showing readers, academic and practitioner alike, the opportunity embedded in managing projects.

—*Jeffrey K. Pinto*

Andrew Morrow and Elizabeth Lee Black Chair in Management of Technology
Sam and Irene Black School of Business, Penn State Erie

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Editorial Review

From the Inside Flap

This re-titled and extensively rewritten book builds on the success of an established classic text. It also builds on more than thirty five years of successful consulting practice, addressing practical situations that range from major offshore oil development projects to projects limited to replacing a domestic bathroom floor covering. It synthesises this practical experience with a very broad relevant literature.

The target audience includes board level senior managers responsible for project, programme and project portfolio aspects of corporate policy, and their integration with corporate strategy and operations. It includes those charged with implementing projects at all levels, including uncertainty, opportunity and risk management professionals. And it includes aspiring members of these groups.

It shows why current project risk management practice, and related enterprise risk management practice, starts in the wrong place, pursues an inappropriate set of goals, uses the wrong tools, and fails to deliver what is needed.

This book goes beyond current project risk management orthodoxy in a number of ways. One is the use of an 'uncertainty management' perspective which transforms the scope of opportunities to enhance corporate performance, a central theme. A second is a 'whole asset lifecycle' perspective on all aspects of change management. A third is a holistic integration of quantitative and qualitative uncertainty management processes which clarify opportunity and risk recognising the subjective issues involved. A fourth is showing how uncertainty management and the rest of project management can be integrated, and all aspects of corporate uncertainty, opportunity and risk management can be integrated.

It shows how surprisingly simple approaches can lead to surprisingly powerful insights and results – used in the right place. It also shows why some impressively sophisticated and costly approaches involving common practice tools can create confusion and divert management effort away from what really matters.

Uncertainty management as described in this book is a process driven approach using concepts and tools which replace many common practice risk management ideas. They can be used to make better decisions with less cost, realising more opportunities for less effort, and taking less risk for more reward, to transform corporate performance.

About the Author

Stephen Ward is Professor of Management and Deputy Head in the School of Management, University of Southampton. For more than thirty years his teaching, research and consulting activities has focussed on risk and uncertainty management. He was founding Director of Southampton's MSc Programme in Risk Management. Stephen has served on the British Standards Institute Risk Management Committee, and is a Fellow of the UK Institute of Risk Management. Recent research funded by the UK Institution of Civil Engineers addressed operational risk in major infrastructure projects and businesses. Stephen has published widely, including authorship of Risk Management Organisation and Context (Wetherby, 2005), and jointly with Chris, Managing Project Risk and Uncertainty: A Constructively Simple Approach to Decision Making (Wiley, 2002) and Project Risk Management: Processes, Techniques and Insights (Wiley, 1997 and 2003).

Chris Chapman is Emeritus Professor of Management Science in the School of Management, University of Southampton. He is a former Director of the School. He was the founding chair of the Association for Project Management Specific Interest Group on Project Risk Management. He is a Past President of the Operational Research Society, and an Honorary Fellow of the Institute of Actuaries. For more than 35 years his research has focused on risk and uncertainty management. Like Stephen, his research is grounded on extensive experience. He has worked for a number of consulting firms as an international consultant for many different industries. Chris writes from a practical but conceptually rigorous perspective. He has published extensively, including joint authorship of *Management for Engineers* (Wiley, 1987), *Risk Analysis for Large Projects: Models, Methods and Cases* (Wiley, 1987), *Managing Project Risk and Uncertainty: A Constructively Simple Approach to Decision Making* (Wiley, 2002) and *Project Risk Management: Processes, Techniques and Insights* (Wiley, 1997 and 2003).

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