

## Risk Workshop – Schedule Risk Analysis

The purpose of a risk workshop is to carry out an independent assessment of the risks on a bid or project and to define an appropriate Risk Plan so the project has the best ability to succeed. Often in a schedule risk analysis the baseline schedule is not audited and is decomposed to ease the difficulty of the analysis. A risk workshop should improve and validate the baseline schedule, identify and assess the project risk, and lead to a comprehensive risk strategy.

### Schedule Improvement & validation

- 1.** Full audit of the baseline schedule
- 2.** Validate that baseline schedule matches scope of Work
- 3.** Determine issues with schedule logic
- 4.** Enhancement of schedule maturity

### Quantitative and Qualitative Risk Assessment

- 1.** Establish risk ranges for a Monte Carlo analysis (minimum, most likely, and maximum)
- 2.** Compile a project risk register or risk log
- 3.** Integrate external risks into the project schedule for analysis
- 4.** Determine risk mitigation scenarios

### Risk Plan & Reports

- 1.** Confidence level histograms
- 2.** Risk tornado charts
- 3.** Risk register
- 4.** Assumptions
- 5.** Mitigation recommendations
- 6.** Benefit analysis of mitigation with project curves
- 7.** Full summary write up of the results