Project risk management guidelines: Managing risk in large projects and complex procurements

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Abstract
The risk management processes described in this book had their genesis well over 20 years ago when I accepted a position at the University of Southampton. There I met and worked with Dr Chris Chapman, already an acknowledged expert in project risk, with an established relationship with BP and an extensive client base in Canada. Chris involved me in his consulting activities in North America, primarily associated with quantitative risk analyses of large projects in the hydroelectric and the oil and gas industries. This was a time of innovation, as there were few protocols or models for the kinds of risk analyses that were required for these projects, and the quantitative calculations used a form of numerical integration called the Controlled Interval and Memory approach, developed by Chris, that was implemented in bespoke software. We had to develop different model structures and forms of analysis, and new software had to be written on some occasions to accommodate the new structures. It was highly stimulating, at times exhausting, and great fun, and I learned a huge amount from Chris and the clients with whom we worked. Many of the projects on which we worked are described in published papers, and some of them are referred to in the case material in this volume. They are all described in our book (Cooper and Chapman, 1987).

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