



Risk and Decision Analysis in Projects (Cases in project and program management series)

John R. Schuyler

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Is there anything more important to the success of a project than making good decisions? This skill is certainly at or near the top of the list. Yet, few of us have had formal training in decision making. Decision analysis is the discipline that helps people choose wisely under conditions of uncertainty. This book introduces risk and decision analysis applied to project management. Probability is the language of uncertainty. Fortunately, a few basic concepts in probability and statistics go a long way toward making better decisions. The evaluation calculations are straightforward, and many everyday problems can be solved with a handheld calculator. Schuyler also explains and demystifies key concepts and techniques, including expected value, optimal decision policy, decision trees, the value of information, Monte Carlo simulation, probabilistic techniques, modeling techniques, judgments and biases, utility and multi-criteria decisions, and stochastic variance.

Some of Schuyler's tried-and-true tips include:

- The single-point estimate is almost always wrong, so that it is always better to express judgments as ranges. A probability distribution completely expresses someone's judgment about the likelihood of values within the range.
- We often need a single-value cost or other assessment, and the expected value (mean) of the distribution is the only unbiased predictor. Expected value is the probability-weighted average, and this statistical idea is the cornerstone of decision analysis.
- Some decisions are easy, perhaps aided by quick decision tree calculations on the back of an envelope. Decision dilemmas typically involve risky outcomes, many factors, and the best alternatives having comparable value. We only need analysis sufficient to confidently identify the best alternative. As soon as you know what to do, stop the analysis!
- Be alert to ways to beneficially change project risks. We can often eliminate, avoid, transfer, or mitigate threats in some way. Get to know the people who make their living helping managers sidestep risk. They include insurance agents, partners, turnkey contractors, accountants, trainers, and safety personnel.

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