Managing volatility is key to getting a successful project outcome

Complex and demanding projects can suffer from high levels of volatility, which can erode the confidence of key stakeholders as end-dates change and budgets are challenged.

Traditional approaches to project management tend to focus on trying to create certainty by downplaying the effect risks will have on delivery. This mostly leads to poor outcomes as the certainty is nearly always illusory.

Get a grip on the level of volatility you are dealing with and the impacts this is likely to have on end-dates and costs so that governance decisions are better informed and unrealistic expectations are avoided.

EMBRACE THE UNCERTAINTY

A project volatility assessment starts with the existing project plan and risk register, then uses detailed analysis and sophisticated statistical techniques to assess the real-world impact of volatility on the key project deliverables. The process will:

✧ Tell the project volatility story in a way that all stakeholders can understand
✧ Provide an accurate date range and budget for the likely completion, based on the current risk profile of the project
✧ Validate the critical path of the project and produce a Risk Breakdown Structure (RBS) based on best practice principles
✧ Focus the project team on managing the activities and risks that will mostly influence the outcomes and help them to get “out of the weeds” of day-to-day delivery demands

COST

A volatility assessment costs $9,300 (excluding GST) for projects up to $5 million in value. This includes two workshops with project team members, the detailed statistical analysis of the project schedule and risks, a detailed report and a findings presentation to the steering committee or governance group. Further assessments on the same project – at a subsequent governance gate, for instance – costs $4,750 (excluding GST).

TO FIND OUT MORE

Call us on 04 499 9363 for more information or see the Tregaskis Brown website at www.tregaskisbrown.com