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(Clayton***

***Christensen,***

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remember the last***

***major initiative you  
watched die in your***

***organization? Did it  
go down with a loud***

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*slowly and quietly  
suffocated by other  
competing  
priorities? By the  
time it finally  
disappeared, it's  
likely no one even  
noticed. What  
happened? The  
whirlwind of urgent  
activity required to  
keep things running  
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routine, and the  
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entities as  
partners and  
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to adapt to a  
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gives you an  
edge in  
detecting new  
internal and  
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and in  
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crises that can  
never be fully  
predicted.  
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strategy, and  
operations, the  
three core  
processes of  
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real job of  
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unpredictable world. This requires a new risk leadership focus that not only avoids the downside risks but also considers ways to exploit the upside potential offered by a dynamic environment. The underlying logic is built on the

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principles of  
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where benefits  
derive from reducing  
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This provides a  
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effect of different  
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behaviors in  
effective risk-taking  
organizations.

Hence, the book  
addresses the  
potential for upside  
gains as much as  
the threats of  
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that represent the  
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fact that you must be willing to take risk to increase strategic responsiveness and corporate manoeuvrability.

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*coworkers push  
their work on*

*you—then take  
credit for it •*

*you accidentally  
trash-talk*

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someone in an  
email then hit  
"reply all" •  
you're being  
micromanaged—or  
not being  
managed at all •  
you catch a  
colleague in a  
lie • your boss  
seems unhappy  
with your work •  
your cubemate's  
loud

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*speakerphone is  
making you  
homicidal • you  
got drunk at the  
holiday party  
Praise for Ask a  
Manager “A must-  
read for anyone  
who works . . .*

*[Alison Green's]  
advice boils  
down to the idea  
that you should  
be professional*

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(even when  
Opportunity And  
others are not)  
Risk Why  
and that  
Uncertainty  
communicating in  
a  
Management Can  
straightforward  
Be A Much Better  
manner with  
Approach Than  
candor and  
Risk Management  
kindness will  
get you far, no  
matter where you  
work."—Booklist  
(starred review)  
"The author's

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*friendly, warm,  
no-nonsense  
writing is a  
pleasure to  
read, and her  
advice can be  
widely applied  
to relationships  
in all areas of  
readers' lives.  
Ideal for anyone  
new to the job  
market or new to  
management, or*

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*anyone hoping to  
improve their  
work experience.*

*"—Library*

*Journal (starred  
review) "I am a*

*huge fan of  
Alison Green's*

*Ask a Manager*

*column. This*

*book is even*

*better. It*

*teaches us how*

*to deal with*

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Opportunity And  
Risk Why  
Uncertainty  
Management Can  
Be A Much Better  
Approach Than  
Risk Management

*many of the most  
vexing big and  
little problems  
in our  
workplaces—and  
to do so with  
grace,  
confidence, and  
a sense of  
humor.*”—Robert  
Sutton, Stanford  
professor and  
author of *The No  
Asshole Rule* and

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*The Asshole  
Survival Guide*

*"Ask a Manager  
is the ultimate*

*playbook for  
navigating the  
traditional*

*workforce in a  
diplomatic but*

*firm way."*—Erin  
Lowry, author of  
*Broke*

*Millennial: Stop  
Scraping By and*

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*Get Your  
Opportunity And  
Financial Life  
Together*

*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*

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*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*

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underlying  
Opportunity And  
Risk Why  
uncertainty in  
all its forms,  
in order to  
realise  
Management Can  
opportunities  
Be A Much Better  
more fully and  
Approach Than  
enhance  
Risk Management  
corporate  
performance.  
They show what  
best practice  
should look  
like. The

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*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,*

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*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,*

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Risk Why  
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welcome is the  
Uncertainty  
way they  
Management Can  
integrate this  
Be A Much Better  
trio into the  
Approach Than  
project  
Risk Management  
lifecycle – the  
bedrock of  
project  
management  
control and  
organization.

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—Peter W.G.  
Morris Head of  
School and  
Professor of  
Construction and  
Project  
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University  
College London  
Chris Chapman  
and Stephen  
Ward's books on  
Project Risk  
Management have

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*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*

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*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*

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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**

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*School Lille A  
Opportunity And  
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*

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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

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*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*

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*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*

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State Erie*

*Offers advice on  
how to lead an  
organization  
into change,  
including  
establishing a  
sense of  
urgency,  
developing a  
vision and  
strategy, and*

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*generating short-term wins.*

*Risk, Why*

*Opportunity,*

*Uncertainty and*

*Other Random*

*Models*

*Using Systematic*

*Simplicity to*

*Clarify*

*Opportunity,*

*Risk and*

*Uncertainty for*

*Much Better*

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*The Governance*  
*of Strategic*  
*Risk-Taking*  
*Finding and*  
*Managing*  
*Opportunities in*

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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

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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

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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

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conventional  
wisdom of  
project risk  
management,  
providing an  
enlightening new  
perspective. -

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Chris Chapman  
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continue to  
educate the  
profession with  
this masterful  
exposition of  
the differences  
between, and the  
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combinations of,  
risk,  
uncertainty and  
opportunity.

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Particularly  
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Management Can  
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management  
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organization. -  
Peter W.G.

Morris Head of

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Ward's books on  
Project Risk  
Management have  
been an  
essential part

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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

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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

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uncertainty, and  
their process is  
one of the most  
powerful. This  
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Rodney Turner  
Professor of

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it better.

Members of the

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management

profession have

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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

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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

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opportunity

embedded in

managing

projects.

Jeffrey K . . .

Numerous studies

have shown that

risks generate

opportunities as

well as threats.

But too often,

organizations

ignore these

opportunities.

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This paper examines how project managers can promote and manage the opportunities which risks generate, using these

opportunities to motivate both project-team and organizational performance. In

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doing so, it  
overviews the  
conceptual  
meaning of a  
risk, looking at  
the concept's  
theoretical  
evolution from  
threat to both  
threat and  
opportunity; it  
identifies seven  
benefits in  
perceiving risks

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as

Opportunity And  
opportunities.

Risk Why  
It describes the

Uncertainty  
challenge facing

Management Can  
project managers

Be A Much Better  
as they attempt

Approach Than  
to manage

Risk Management  
project risk. It

also analyzes

two frameworks--

Maslow's

Hierarchy of

Needs and

Memetics--that

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can reveal why  
project  
professionals  
and  
organizations  
commonly view  
risks solely as  
threats and not  
as both threats  
and  
opportunities.

It then details  
six approaches--  
three related to

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each

framework—that

can help both

## Uncertainty

professionals

and

organizations

accept risks as

## Risk Management

both threats and

opportunities.

The Project

Management Life

Cycle reveals

the unique

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Method 123

Project  
Management

Methodology by  
defining the  
phases,  
activities and  
tasks required  
to complete a  
project. It's  
different  
because it  
describes the  
life cycle

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clearly and  
prescriptively,  
without the

complex  
uncertainty

terminology rife  
throughout the  
industry. Its  
comprehensive  
coverage,

consistent depth  
and suite of  
tools will help  
managers to  
undertake

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projects  
successfully.

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hundreds of  
practical  
examples to  
enhance the  
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management, the  
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guides them  
through the four

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critical phases  
of the project  
life cycle:

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relevant to the  
management of  
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project,  
including IT,  
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managers, team  
members,  
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process for  
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work is crucial  
in achieving  
your goals. This  
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you clarify your  
vision and  
understand the  
work required to  
complete it on  
time, within  
budget, and to  
your highest

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analyze risk;  
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Making

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The Good Group

Home

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Management Can  
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**As a manager,  
it can be a  
challenge to**

**ensure your  
team's project  
is finished on  
time and within**

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**budget. Risks such as rising costs, new regulations, and volatile markets can all affect your project's goals. But what exactly is risk? A risk can be described as the**

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**combination of  
the likelihood  
and  
consequences  
of an event  
occurring. To  
mitigate or  
avoid these  
consequences,  
your  
organization  
needs to have  
an effective risk**

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**management  
strategy in  
place. Risk  
management  
enables you to  
highlight the  
risks that your  
project is  
exposed to. It  
also allows you  
to develop a  
contingency  
plan to**

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**overcome them.  
Some of its  
main aims are  
to secure an  
organization's  
cash flow, to  
protect its  
reputation and  
resources, and  
to ensure  
projects stay  
within  
budget.**

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**management  
consists of a  
three-step  
process. First,  
you identify the  
potential risks  
to your project.  
Second, you  
assess the risks  
in terms of  
their  
probability and  
severity, and**

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**prioritize them  
accordingly.**

**And third, you  
deal with the  
biggest risks to  
your project by  
creating an  
effective plan of  
action. This  
course  
describes how  
to carry out the  
first step,**

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**identifying  
risks. You'll  
learn about the  
different risk  
identification  
techniques  
involved, such  
as root cause  
analysis and  
documentation  
reviews, and  
you'll find out  
when they**

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**should be used.**  
Opportunity And  
You'll then  
Risk Why  
examine one  
Uncertainty  
specific  
Management Can  
technique,  
Brainstorming  
in further  
Applicable Than  
detail. You'll  
Risk Management  
learn how to  
prepare and  
conduct your  
session and  
manage group

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**dynamics. You'll  
then have an  
opportunity to  
practice  
facilitating a  
brainstorming  
session in a  
simulated  
situation. At the  
end of this  
course, you  
should be  
better able to**

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**identify risks to  
your project.**

**And you should  
find it easier to  
overcome some  
of the Much Better  
challenges of  
conducting a  
brainstorming  
session. There  
are four  
questions you  
must ask when**

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**assessing  
opportunities  
for your  
department or  
individual  
project. The first  
question is, an  
"What events  
would increase  
the probability  
of the  
opportunity  
occurring?"**

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**There are many variables you may be able to change with regard to an opportunity's likelihood. The second question is, "How can we encourage those events to occur?" This involves**

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Opportunity And  
Risk Why  
Uncertainty  
Management Can  
Be Much Better  
About Once an  
Opportunity  
presents itself  
the third  
question is,  
"How can we  
capitalize on an

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**opportunity  
that occurs?"**

**Make sure you  
have the right  
resources in  
place to get the  
most benefit  
from the  
opportunity. The  
fourth and final  
question is,  
"How will we  
know when the**

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**opportunity has occurred?" Set out triggers and a timeline to measure the opportunity's progress. As a manager, you probably have to deal with risks from time to time in your organization.**

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**Some risks are negative and may pose a threat to your plans. Others have an upside and offer positive opportunities. Whatever type of risk you encounter, it's important to**

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**deal with both  
opportunities and  
threats and  
risks Why  
opportunities in  
an effective  
way. To help  
deal with risk  
effectively, you  
need to put a  
risk  
management -  
or RM - process  
in place. The  
first stage in**

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**this process is  
to identify the  
risks you're  
dealing with.**

**Stage two is to  
assess the risks  
you've  
identified. And  
at stage three  
you deal with  
the risks. This  
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on stage three**

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Risk Management  
of the risk  
management  
process -  
dealing with  
risk. When  
dealing with  
risks, it's  
important to  
choose the most  
efficient and  
cost-effective  
response in  
each case. This

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**describes**  
**various ways of**  
**responding to**  
**threats**  
**effectively. So,**  
**you'll be better**  
**equipped to**  
**manage threats**  
**when they do**  
**occur. The**  
**course also**  
**outlines various**

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**responses you  
could consider  
when you  
encounter an  
opportunity.  
This should  
help you to  
seize  
opportunities  
and make the  
most of them.  
In  
addition, the  
course**

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**describes the importance of contingency planning. This involves planning responses in case risk events actually occur. It also involves assigning reserves so that the responses**

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implemented  
when necessary.**

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creating flow,  
and vastly  
increasing your  
ability to  
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remember, and**

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amount of  
information all  
around us. For  
the first time in  
history, we have  
instantaneous  
access to the  
world's  
knowledge.**

**There has never**

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**been a better  
time to learn, to  
contribute, and  
to improve  
ourselves. Yet,  
rather than  
feeling  
empowered, we  
are often left  
feeling  
overwhelmed by  
this constant  
influx of**

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**information.**

**The very  
knowledge that  
was supposed to  
set us free has  
instead led to  
the paralyzing  
stress of  
believing we'll  
never know or  
remember  
enough. Now,  
this eye-**

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**opening and  
accessible  
guide shows  
how you can  
easily create  
your own  
personal system  
for knowledge  
management,  
otherwise  
known as a  
Second Brain.**

**As a trusted**

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Management Can  
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Better  
invaded our  
Appraisal Than  
working and  
Risk Management  
recreational  
lives to an  
extent that few  
envisaged 20 or  
30 years ago.

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**We'd be fools to  
avoid the**

**developments**

**in personal,**

**mobile, and**

**wearable**

**technology.**

**Even if we tried**

**we'd still have**

**to deal with**

**other**

**developments**

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upside risks can  
be identified,  
assessed, and  
managed as  
opportunities. After  
reviewing the  
benefits of  
identifying  
opportunities, the  
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through the

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opportunity  
identification and  
management  
process in detail,  
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as specific tips to  
make them work in  
practice. The book  
places opportunity  
management in

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the context of  
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traditional risk  
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providing a familiar  
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pathway that leads  
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benefits and  
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Hillson is one of  
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authorities on risk

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management. With his latest book he presents a strong case for managing opportunities. As with all of David's books, the style of writing is engaging and easy to understand. There are many nuggets of wisdom in this

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book, as well as a hands-on approach to leveraging opportunity management as a way of improving project

performance. □

Cyndi Snyder

Dionisio, PMI

Fellow, Coronado

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CA, USA. (Chair of  
the PMBOK®  
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reading this book,  
which is precise,  
clear, logical, and  
persuasive. The  
clarity of thought  
and expression  
explains why  
David is such a

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is a must-read for  
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practitioners, as  
well as for project  
professionals who  
are serious about  
addressing all the  
risks on their  
project, including  
the good ones. □

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Dr Dale Cooper,  
Cammeray NSW,  
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(Director,  
Broadleaf Capital  
International) At  
last, a clear and  
valuable book

linking both sides  
of the coin in risk  
management:  
threats and

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opportunities.

David Hillson truly engages the reader on how to deal with these two types of risk in projects, sharing his wisdom and extensive experience in creating value from risk management.

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Anyone who has  
Opportunity And  
Risk Why  
Uncertainty  
Management Can  
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Risk Management  
skills. □ Professor

Salim Al-Harhi,  
Muscat, Oman.

(Director of Risk  
Management

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Office, Sultan  
Qaboos University)

Risk Why  
Uncertainty  
Management Can  
Be A Much Better  
Approach Than  
Risk Management

It is vital for value  
creation in  
business and in  
life that we  
consider  
uncertainties that  
would have upside  
impacts on our  
objectives  
(opportunities), as

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well as downside  
Opportunity And  
impacts (threats).  
Risk Why

Business gets  
Uncertainty  
confused between  
Management Can  
opportunities  
Be A Much Better

where there is a  
Approach Than  
binary choice to  
Risk Management  
take or not, and

true uncertain  
opportunities that  
can be seized, or  
left to chance.

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David has persevered in helping us understand this and this important book is a must-read for all leaders who want to create value through the proactive management of risk. □ Dr Ruth

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Murray-Webster,  
Wakefield, UK.

(Partner, Beyond  
the Deal LLP and  
Editor, APM Body  
of Knowledge, 7th  
Edition) As project  
managers, we

always seem to  
focus on threats,  
negative risks.

David Hillson, one

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of the foremost  
thought-leaders on  
risk management,  
explains  
approaches to  
identify and  
manage  
opportunities,  
positive risks and  
how this will help  
achieve project  
success. As with

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In his previous books, David provides a structured approach with examples, tools, and techniques. An excellent

resource for all project managers in today's world. □

Peter Monkhouse,

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Toronto ON,  
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Delegating  
Effectively

Mastering Project,  
Program, and  
Portfolio

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