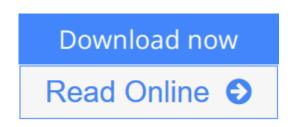# Proactive Risk Management: Controlling Uncertainty in Product Development

By Guy M. Merritt, Roland Smith, Preston G. Smith

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Listed as one of the 30 Best Business Books of 2002 by *Executive Book Summaries*

Proactive Risk Management's unique approach provides a model of risk that is scalable to any size project or program and easily deployable into any product development or project management life cycle. It offers methods for identifying drivers (causes) of risks so you can manage root causes rather than the symptoms of risks.

Providing you with an appropriate quantification of the key factors of a risk allows you to prioritize those risks without introducing errors that render the numbers meaningless. This book stands apart from much of the literature on project risk management in its practical, easy-to-use, fact-based approach to managing all of the risks associated with a project. The depth of actual how-to information and techniques provided here is not available anywhere else.

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Proactive Risk Management: Controlling Uncertainty in Product Development By Guy M. Merritt, Roland Smith, Preston G. Smith Bibliography

- Sales Rank: #937967 in Books
- Brand: Brand: Productivity Press
- Published on: 2002-06-17
- Original language: English
- Number of items: 1
- Dimensions: 9.96" h x .51" w x 7.06" l, 1.01 pounds
- Binding: Paperback
- 248 pages

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Editorial Review

From the Publisher
Please note- This book has published and is available. It is listed as not published on amazon.com web site

About the Author
Preston G. Smith, founder and principal of New Product Dynamics, has been a product development consultant for over 18 years. As a Certified Management Consultant (CMC) Preston has consulted on new product development techniques and time to market over a wide variety of industries in twenty countries. His previous book, Developing Products in Half the Time, has become a classic for product developers during the past decade. He holds an engineering PhD from Stanford University.

Guy M. Merritt, is currently the Staff Program Manager at Tellabs in Ashburn, Virginia. He was a leading contributor to the development of Tellabs' project risk management program and has served as Tellabs' Staff Engineer for Software Quality Assurance.

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Preface

Witnessing teams develop new products, we have often been astonished to see "surprises" (that is, problems) pop up late in the project -- which in fact should have come as no surprise at all. Indeed, in some cases, the very same problems had arisen before in other projects. In others, someone involved with the project suspected early on that a problem might occur, but no action was taken. (And such suspicions often remain entirely unspoken.) The developers fully intended to address a potential problem, but either a lack of time or a focus on other priorities prevented that from happening, and so that problem did not rise to a critical level of importance until it was too late.

Over the past decade, project management has become more sophisticated but no less amazing to observe. Most firms now use some variation of a stage gate product development process. Often built into this process is a step of identifying project risks and delivering a list of them at the initial gate. However, risk management usually ends with delivery of the list. Few development teams put much attention into managing risk, so they encounter needless surprises in schedule, product cost or features, project budget, team morale, or market acceptance. Even worse, the nature of these "surprises" is that they tend to come to a head late in the project, when it is difficult to do anything about them.

This regrettable situation need not exist. All pieces of the solution have been available in various places for some time. Yet, only in the last few years have a few companies assembled and integrated them into their development process in the way that they have done with, for example, stages and gates. Consequently, for most companies today, not only do surprises occur in a project, but similar surprises also tend to recur in project after project.

The prime purpose of this book is to enable product development teams to greatly enhance their management of project risks; that is, to identify these surprises early in the project and manage them throughout to diminish the disruption they cause. We lead you through a risk management process that has been used repeatedly and successfully at a few leading companies and suggest variations that you can make to adapt the process to your own needs.

On the surface, you may see nothing in our methodology that seems novel. Nothing critical in this book depends on advanced technology, recent research, or specialized software. However, there are some points crucial to success that we have seen in no other book. These include:

- a model of a specific risk that coalesces the team's energy around vital elements of a risk and its drivers, thus enabling the team to identify, prioritize, and manage major risks effectively;

- guidance on identifying drivers of risks, so that you can manage the root causes of a risk rather than its symptoms;

- appropriate quantification of the key factors of a risk, so that you can prioritize risks effectively without introducing errors that render your numbers meaningless;

- a clear distinction between a risk and an issue, which requires a different type of management;

- a host of supporting tools and strategies that will enhance any implementation of project risk management; and

- emphasis on the organizational and cultural impediments that can undermine implementation of an effective risk management program, as well as means of overcoming them.

In preparing this book, we reviewed much of the literature on project risk management. We made two observations:

- The risk management process covered here fits closely with the approach to managing risk suggested by the Project Management Institute (PMI®), the U.S. Department of Defense, and several project management and software development books.

- The depth of actual how-to information provided here on the risk management process does not seem to be available elsewhere.

Our conclusion: although the management process covered here is tailored to commercial product development and has been tested most thoroughly on product development projects, the process is applicable to many other types of projects with some adaptation. Furthermore, this book may provide more specific guidance than is available elsewhere for managing other types of projects.

Following good product development practice, we involved customers (potential purchasers of the book) in developing this product. An international customer council of 46 individuals made important contributions by suggesting additions or changes to the book's structure, completing 134 reviews of draft chapters among them, providing examples from their experience, and even selecting the book's title. Their countless suggestions have improved this book greatly. We are most grateful for all of the help and encouragement we received.

This material comes directly from the experience of project teams in applying this process and techniques. We have learned from them, for which we are thankful. We intend to keep expanding our knowledge of this vital field, so we are interested in hearing how this book works for you, what it lacks, and how you enhance these techniques. We look forward to hearing from you.

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