

#	Question	Answer
1	When would you suggest a Risk Assessment/Risk Quantification should take place on a Project?	As early as possible for the initial. Really no right answer but as soon as there is a schedule, it is possible to run through the exercise. Also, a good idea to perform assessments periodically so the information is kept current in the ever-changing project environment
2	Comment around schedule details; not enough detail regarding design, the deliverables and date expectations, lack of submittal details and approvals and depending on the type of project, commissioning activities. Does the product and equipment require startup, testing and balancing, 3rd party commissioning, etc.?	When reviewing schedule with not enough detail, that encourages me to place a wider range of duration uncertainty as I am not completely certain the duration contained considered all activities expected to be completed during that window. It is generally going to be a given there will be gaps around detail, especially early on when reviewing Construction and/or commissioning. Lack of detail and only few activities, will also prompt me to ask the creator of schedule whether he is using past project to estimate overall duration or just guessing based on some historical.
3	How commonly do companies engage Risk Management? Early in project life cycle?	It is a mixed bag. Some larger companies are beginning to engage early, but they may only go through the exercise one time and 'check the box'. One client recently was very early, pre-bid and went through the exercise to better understand and capture the big risks, their register was over 200 items and the project was 6-7 years from start-up. It does happen that way but that's the exception. More common is the project that goes through the process one time at a major gate (just before entering engineering or construction), completes the process and never reviews the risk schedule again until a major incident (major change order, material issue) causes schedule to slip multiple months and must now answer questions on whether they allowed for it in their contingency calculations.
4	For example, during the Bid Process, when might it have the most impact? Frequently, Estimators overlook, or are not explicit about the risk assumptions built into the bid.	True, what I also see is guesswork on what the bid did try to account for as far as risk. Assuming certain delivery times based on a project 2+ years ago, pretty risky to assume same timeframes. Estimates also many times bake in that risk duration into the activities and not have them as discrete events, and without description, one might assume they didn't consider the risk at all.

5	Are owners good at capturing Risk when associated to their projects?	Owners and contractors many times have different drivers motivating them. Owners are much more interested in Brand/Reputation than the GCs are. Conversely, GCs are most concerned with Contractual Specifications (financing, risk transfer, risk mitigation). So that being said, Owners are going to do their best to manage risk to maintain a good overall brand recognition, which could be to transfer as much risk as possible to the contractor. And that is exactly the item that the contractor is concerned the most about, probably more than any other risk they face. The risk that both can agree on generally is schedule changes and each has a hand in making it happen as well as trying to keep it from happen.
6	How long a process can a risk workshop and assessment take?	Depends on where the project is and if the project team has already planned on having such a review. If a team has gone to effort of building/maintaining a risk register, I would say the team is Risk aware. They may not know how to solve the issues but are at least capturing. Schedule quality also is a major driver in time requirement. If it is a poor schedule, some time would be required to improve schedule before even starting the assessment of Risk. Generally speaking, 1 to 3 weeks for all aspects to be addressed assuming a Register has been started. If register has not, could take a week or more to brainstorm risks affecting project, assign probabilities, range of duration and costs.