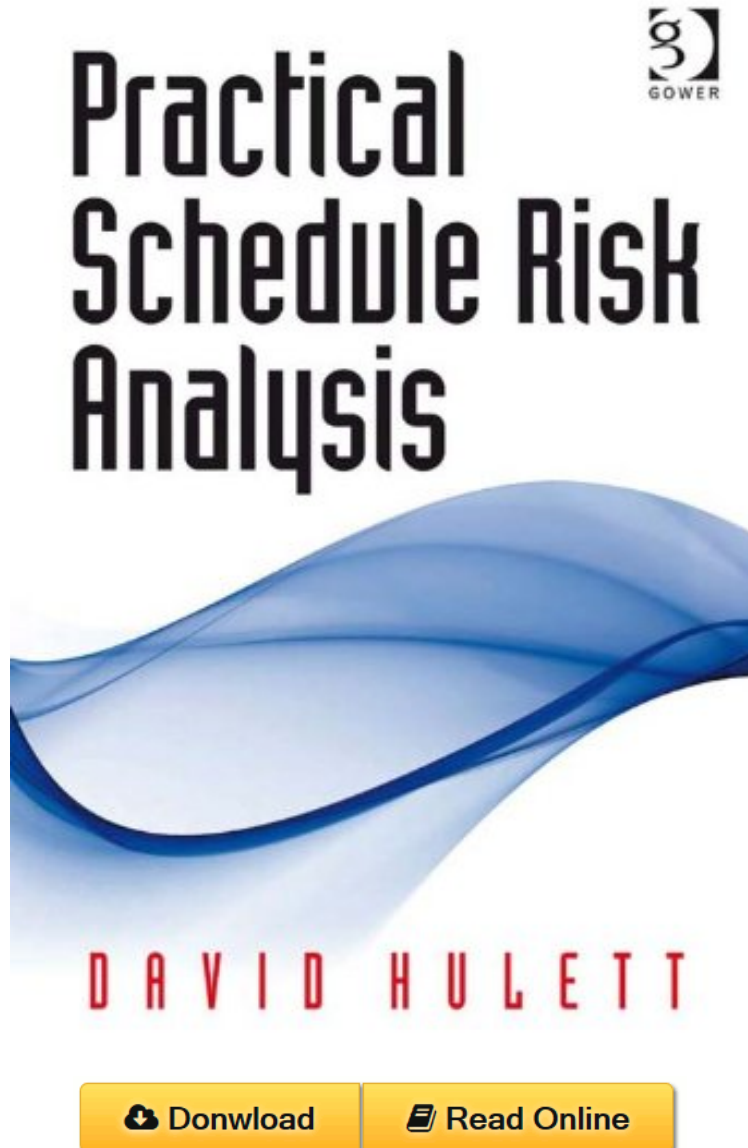


Practical Schedule Risk Analysis

David Hulett

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sophisticated topic. I highly recommend this book to anyone working in project controls and risk analysis.

Project scheduling is required for good project management, and the schedule represents the project plan under a specific set of assumptions, often that it will avoid new risks or even those that have occurred on previous occasions. The typical Critical Path Method (CPM) schedule assumes that the project team knows how long the scheduled activities will take. Yet, the experienced project manager knows that duration values so precisely stated are actually only estimates based on assumptions that could be wrong. A schedule risk analysis explores the implications for the project's schedule of risk to the activity durations and also identifies the most important schedule risks. This analysis, building on and extending CPM scheduling, will result in a more accurate estimate of completion and provide an early opportunity for planning effective risk mitigation actions. Practical Schedule Risk Analysis contains a complete treatment of schedule risk analysis from basic to advanced concepts. The methods are introduced at the simplest level: lowest; Why is the duration uncertain? lowest; And how do we represent this uncertainty with a probability distribution? These are then progressively elaborated: lowest; How does uncertainty of activities along a path lead to more uncertainty of the path's completion date? lowest; How can a schedule with parallel paths be riskier than each of the paths individually? lowest; How can we represent risks about activities that are not in the schedule at all? Culminating in a discussion of the most powerful and advanced capabilities available in current commercial software. Schedule risk analysis is a process that is industry-independent, and the methods explained in this volume have been used by the author with positive effect in such industries as construction, oil and gas, information systems, environmental restoration and aerospace/defense. The result is a book that is not only highly practical; something that people within all types of projects and in all industries can apply themselves; but that is an extraordinarily complete guide to creating and managing a rigorous project schedule.

This is an extremely important book, which presents a depth of understanding of estimating and scheduling rarely seen in industry. It explains the techniques used in a number of schedule analysis software packages, and encourages a more mature approach to understanding the information presented by a project schedule. It should be required reading for all project managers, schedulers, and risk practitioners; and also for programme managers, sponsors, and all staff involved in contracting for project delivery. John Greenwood, PMP on Arraspeople.co.uk "This is a well documented and extensively illustrated text that takes novice and expert alike on a journey of discovering on how to handle risk and uncertainty when they apply to project activity durations ... By having each math exercise direct to apply to examples of schedule management, we arrive at the added business value of increased certainty for project duration almost before we realize that it was those simulated 5,000 random iterations that got us there... Dealing with schedule risk requires serious attention. This serious volume addresses the subject in an intelligent and instructive manner.' - Cost Engineering, Journal of the AACE 'The book being organized into eleven chapters has a broad and in-depth coverage of the subject matter...The book seeks to encourage and promote the need for project schedulers and project managers to develop practical as well as thorough competencies...Another impressive perspective is the inclusion of a novel way to take account of risks in schedule risk analysis models called the 'Risk Driver' method - a powerful way of mapping risks to activities...The book provides an interesting read.' - PM World Today About the Author David T. Hulett is internationally recognised as a leading expert in risk management, leader in risk management activities of the Project Management Institute (project manager of the Risk Management chapter of the PMBOK A Circ; reg; Guide, 2000 and 3rd editions), deputy PM of the Practice Standard for Project Risk Management (ongoing) and frequent conference speaker. He has a consulting and training practice with clients in many industries around the world.