

Risk Assessment and Risk Analysis in Theory and in Practice Workshop

1. What type of decisions are classified as operational as compared to strategic in your organisation?
2. What is your understanding of risk or uncertainty?
3. Do you think the definitions of risk or uncertainty is correlated to your functionality in the organisation?
4. Do you think your definition of risk or uncertainty is subjective and related to your experiences?
5. Does your organisation have as a standard policy or consensus as to its own definitions of risk or uncertainty within the existing business and for potential ventures?
6. Are your interpretations on risk or uncertainty consistent with your organisation-wide definition of risk or uncertainty?
7. Do you think it is necessary for companies to develop such definitions of risk or uncertainty especially for potential ventures?
8. Do you think it is necessary for companies to develop specific training to help its personnel and project teams discuss and understand risk or uncertainty?
9. Do you think risk assessments and risk analysis in practice will and does assist decision-makers?
10. What decision making criteria are used in your organisation?
 - NPV (net present value)
 - EMV (expected monetary value)
 - DPI (discounted profit to investment ratio)
 - IRR (internal rate of return)
 - ROR (rate of return)
 - Others?
11. In your view, should projects be ranked in terms of risk or reward or both? What about your organisation's view? Have ventures been rejected or accepted based on assessment of risk and rewards?
12. Does your organization have an established risk assessment and analysis management process?
13. In theory, how should the process be carried out if you are a project company or if you are an EPC contractor?

14. Has the ability to better understand and manage risk and uncertainty allowed your organisation to assume higher levels of risk?
15. Does your organization use any specific tool to help analyse the risk and uncertainty?
- For Investments
 - For Project Risk Allocations
 - For Pricing of Contingencies
 - For Management
16. Which of the following specific tools/techniques does your organisation practice?
- advice and consultation
 - brain storming
 - checklist
 - decision-tree
 - preference / utility improvisation
 - monte carlo
 - portfolio efficiency (simple/markowitz diversification)
 - option assessments (Black-Scholes model / binominal or Buckley's tree)
 - project risk software
 - other probabilistic methods?
 - analytic hierarchy process
 - markov chain analysis
 - train wrecks and choke models
 - none
17. What type of project risk software are currently being used by your organisation?
- Merak's PEEP TM Software (Petroleum Economic valuation Package)
 - Merak's Portfolio TM Software
 - Indeva Software Tools
 - DNV's Easy Risk TM Software
 - Primavera Crystall Ball TM Monte Carlo Software & Risk TM
 - Merak's Decision Tree TM Software
 - Postmaster Project Risk / Risk Expert
 - Intaver Risky Project
 - Palisade @ Risk for Project
 - Projistic
18. How is/are the results of the software tools integrated into your organisation's decision making?
19. Do you think that any of these tools / techniques are sufficient by itself and have assisted your organisation's decision making?
20. Are there likely to be changes in your organisation's approach due to the current volatility of prices?