

PROJECT DOCUMENTS UPDATES

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Output from Quantitative Risk Analysis

Project Document Update: The risk register must be updated to include a quantitative risk report detailing quantitative approaches, outputs and recommendations.

Probabilistic analysis of the project: Estimations are made of potential project schedule and cost outcomes listing the possible completion dates and cost with their associated confidence levels. This output can be expressed as a cumulative distribution, which can be used with stakeholders risk tolerance to permit quantification of the cost and time contingency reserves.

Probability of achieving cost and time objectives: With the risks facing the project the probability of achieving project objectives under the current plan can be estimated using quantities risk analysis results.

Prioritizing list of quantitative risks: This list of risks includes those that pose the greatest threat or present the greatest opportunity to the project. There include the risks that may have the greatest effect on the cost contingency and those that are most likely to influence the critical path. These risks may be identifies in some cases through a tornado diagram generated as s result of simulation analysis.

Trend analysis: As the process is iterative, trends for particular types of risk may become apparent which can be fed back into risk management process.

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