

@RISK for Project

advanced risk analysis for project management

Project managers make decisions every day, decisions based on a project plan and the information at hand. But what happens when the project plan keeps changing? How do you understand and plan for the uncertainties inherent in most projects?

Project risk analysis provides you – the project manager – with the information you need to anticipate the unexpected and make the right decision. And there’s no easier, more powerful solution than @RISK for Project, the leading project risk analysis and advanced modelling tool

■ @RISK for Project Shows You ALL Possible Outcomes

@RISK for Project lets you see all possible outcomes in your project – and tells you how likely they are to occur! This means that you finally have the most complete picture possible. You can determine which tasks are most important and then manage those risks appropriately. While no software package can predict the future, @RISK for Project can show you the best strategy based on the available information. That’s not a bad guarantee.

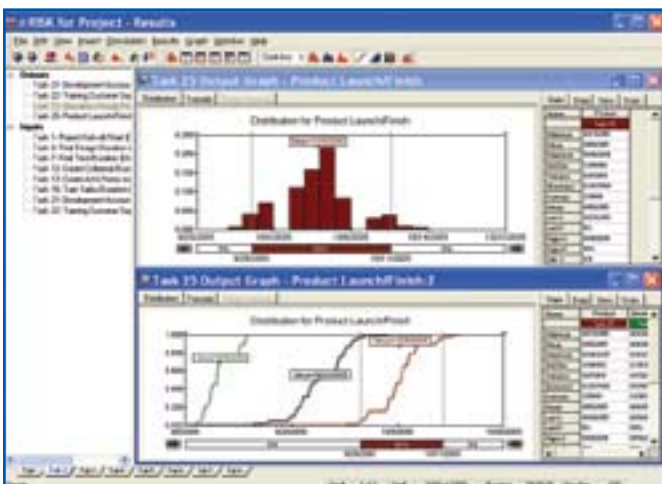
■ @RISK for Project Works Where You Work – In Microsoft Project

@RISK for Project is an add-in to Microsoft Project. As an add-in, @RISK for Project seamlessly integrates into your project plan, adding risk analysis to your existing models. Working with @RISK for Project is easy so there’s almost no learning curve.

@RISK for Project uses a technique known as **Monte Carlo simulation** to show you all possible outcomes. Running an analysis with @RISK for Project involves four simple steps:

- 1. Develop Your Project Plan:** Start by developing your project plan using Microsoft Project.
- 2. Define Uncertainty:** Identify uncertain values – such as costs, dates, and durations – in your project plan and replace them with @RISK probability distributions. These @RISK functions represent a range of different possible values that a field could take.
- 3. Pick Your Bottom Line:** Select your outputs – the “bottom line” values that interest you. These could be a milestone finish date, the duration of a summary task, or the overall project cost.
- 4. Simulate:** Click the “Simulate” button and watch. It’s that easy. @RISK for Project recalculates your project plan hundreds or thousands of times. During each iteration, @RISK for Project samples random values from the @RISK functions you entered, places them in your model and recalculates and records the resulting outcome. The result: a look at a whole range of possible outcomes, including the probabilities they will occur. Within seconds you will see the impact of uncertainty on the project whole.

The power of Monte Carlo simulation lies in the picture of possible outcomes it creates. Simply by running a simulation, @RISK for Project takes your project model from representing just one possible outcome to representing thousands. With @RISK for Project, you can answer questions like, “What is the probability of completing this milestone on time and under budget?” or “What are the chances that this project phase will be completed by this day?”



See all possible outcomes with @RISK for Project.

Have you ever worked on a multimillion-dollar project where the project plan was little more than a collection of guesses? Or seen a project plan with a “most likely” scenario that wasn’t very likely? Or managed a project where the number of risks made the project unmanageable? Every year numerous projects finish late or over budget, or get cancelled outright because the project manager had no tools to assess and manage risk. @RISK for Project helps project managers realise the effects of uncertainty, communicate realistic project forecasts and allocate resources effectively.

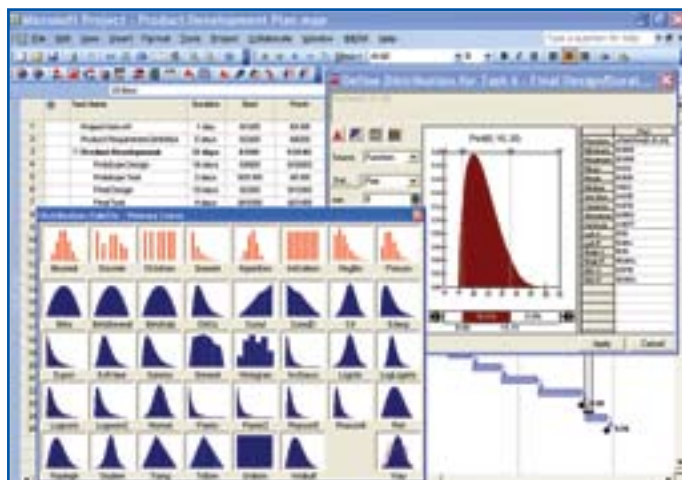
@RISK for P

Define Uncertainty with Ease

Choosing which @RISK distribution function to use is easy. @RISK for Project comes with a **distribution viewer** that lets you preview various distributions before selecting them. You can choose distributions from a gallery of thumbnail distribution pictures, and then watch as @RISK for Project builds a graph of the distribution while you enter your parameters.

@RISK for Project comes with **37 built-in distribution functions** – the most of any project risk analysis product. @RISK for Project also has a “Vary” function that allows you to vary +/- about the mean. For example you can define a task duration of 8 days plus or minus 1 day, or you can define a task cost of \$12,000, plus \$2000, minus \$1000.

With @RISK for Project you can turn minimum, maximum and most likely estimates into an accurate prediction of any task.



Choosing distributions is easy with @RISK for Project's pop-up distribution viewer.

Want to use your own data? Use historical data and @RISK for Project's **integrated data fitting tool** to select the best function and the right parameters. Just copy your data into @RISK for Project and with one click @RISK for Project will identify the distribution function and parameters that best describes your data. Another click and the distribution is written directly into your project plan. Data fitting is included in @RISK Professional for Project.

Present Results with Stunning Graphs

@RISK for Project provides a wide range of graphs for interpreting and presenting your results to others. **Histograms** and **cumulative curves** show the probability of different outcomes occurring. Right-click menus and handy toolbars make navigation a snap. Use **overlay graphs** to compare several results. You can even create summary graphs that display risk over a range of time.

Sliding delimiter bars make reading probabilities of different outcomes a breeze. All graphs may be copied to the Windows clipboard or exported directly to Excel. @RISK for Project also gives you a **full statistical report** on your simulations, as well as access to all the data generated.

Identify the Most Important Tasks

@RISK for Project provides you with **Sensitivity and Scenario Analyses** to determine the critical factors in your models. Use Sensitivity Analysis to rank the uncertain factors in your model according to the impact they have on your outputs. See the results clearly with an easy-to-interpret **Tornado diagram**! With @RISK for Project it's easy to identify the most important tasks so you can take appropriate management action.

Scenario Analysis identifies which scenarios – or combinations – lead to particular outcomes. Find out which situations to strive for or avoid.

“The benefit of having @RISK for Project is that you’ll now have more information about the statistical probability of events rather than just having to rely on your own experience...and your gut feeling. In the absence of a fully-functioning crystal ball, you can’t expect much more.”

– Project Manager Today

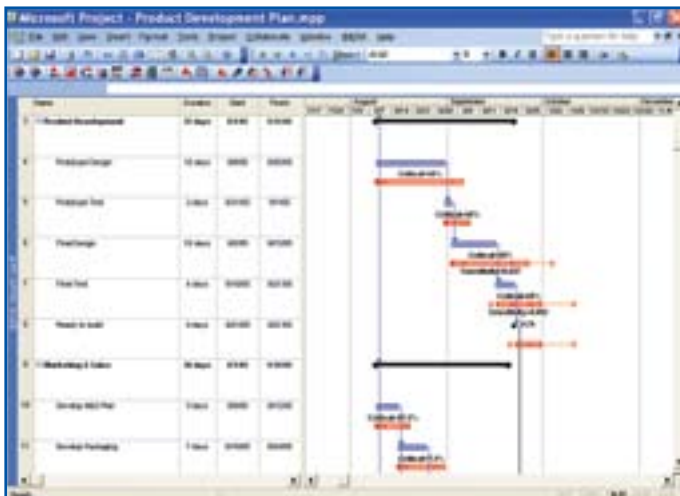
“The use of @RISK for Project from Palisade forms a fundamental component of successful risk management within Infineon. We have already trained more than 1,000 employees on how to use these tools. We are very pleased with the good service from Palisade.”

– Dr. Martin Erdmann, Infineon Technologies AG

Project **analyse and manage uncertain projects**

“@RISK for Project is a very good product. It produces outputs that are readily understandable by project and program managers who may not be familiar with risk analysis.”

– David Seaver, Pacific Northwest National Laboratory



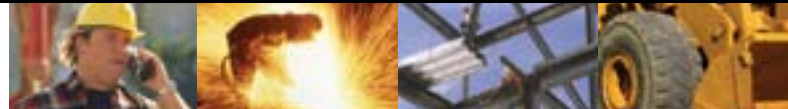
See the true critical path, right in Microsoft Project.

Identify the True Critical Path

Projects change constantly: some tasks start early while others are delayed, and some tasks take longer than expected. All of these factors conspire to make your project’s critical path dynamic. How do you identify the true critical path and ensure that resources are assigned appropriately?

With @RISK for Project you can capture **Critical Indices** (the percentage of time a task is on the critical path) during simulation and see the critical index for each and every task. With **@RISK Gantt Chart** you can view the results of your simulation right in the Microsoft Project Gantt chart.

With the combination of Critical Indices and Sensitivity Analysis you can see which tasks have the most impact on your results. Now you can focus your project management attention on the tasks that really matter.



Features

Benefits

- Seamless integration into Microsoft Project → No need to export data to perform risk analysis
- Probabilistic and Conditional Branching → Advanced modelling so your project plans represent reality
- Presentation-quality graphs → See the impact of risk and communicate to stakeholders effectively
- Sensitivity Analysis → Identify the tasks that have the most impact on results
- @RISK Gantt Chart → See the true critical path so you can manage resources effectively



Applications

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|------------------|------------------------|
| Aerospace | Environmental |
| Architecture | Information Technology |
| Capital Projects | Manufacturing |
| Consulting | Mining |
| Construction | Oil and Gas |
| Defence | Pharmaceuticals |
| Engineering | Quality/Six Sigma |

Two Editions to Meet Your Needs!

**@RISK
Standard
for Project** **@RISK
Professional
for Project**

	@RISK Standard for Project	@RISK Professional for Project
Advanced Simulation Engine	X	X
37 Built-in Distribution Functions	X	X
Integrated Distribution Viewer	X	X
Risk Categories	X	X
Correlation of Inputs	X	X
Sensitivity & Scenario Analysis	X	X
Variety of Result Graphs and Charts	X	X
Risk Results in Gantt Chart	X	X
VBA Macro Support	X	X
Integrated Data Fitting		X
Probabilistic Branching		X
IF/THEN Conditional Branching		X
Probabilistic Calendars		X
Global Variables		X
Parameter Entry Tables		X

❑ @RISK Professional for Project

@RISK for Project is available in two editions to meet your risk analysis needs: Standard and Professional. @RISK Professional for Project adds a host of analytical and modelling features to your arsenal:

Data Fitting: Historical data can be used with @RISK for Project's data fitting tool to identify and select the right distribution function and parameters.

Probabilistic Branching: Probabilistic branching lets a project branch from one task to any number of other tasks during simulation. Account for chance events in your project plans and see the impact on your outputs.

IF/THEN Conditional Branching: Build logic into your project plans. With IF/THEN Conditional Branching, if a pre-defined condition occurs during simulation, @RISK for Project will change a project value or branch to another task. Control values and branching between tasks using logic statements that you define.

Probabilistic Calendars: Often you need to model the probability of work stoppages due to weather, strikes, or other unforeseen events. By setting up Probabilistic Calendars with @RISK for Project, you can apply working and non-working probabilities to any calendar event in Project.

Global Variables: Global variables can be used to hold values that can be referenced in @RISK for Project calculations in your project. Variables may be defined as probability distributions, single fixed values, or even IF/THEN conditions that reference other variables. Variables are not attached to a specific task or field; they are attached to the project as a whole.

Parameter Entry Tables: Parameter Entry Tables can be added to your project plan so you can quickly add or change @RISK function parameters such as minimum, maximum, and most likely.

❑ PMI Approved

The Project Management Institute (PMI) defines Project Risk Management as the "systematic process of identifying, analysing, and responding to uncertain events or conditions in a project." Quantitative risk analysis, "the process of analysing the consequences of risk on project objectives" is the most challenging aspect of Project Risk Management. PMI recommends Monte Carlo simulation software tools such as @RISK for Project for quantitative risk analysis.

Palisade Corporation is a PMI Registered Education Provider, so Project Management Professionals who attend Palisade training seminars can earn valuable Professional Development Units. Contact Palisade for more information or to register for training.



Project Management Institute

RELATED PRODUCTS

@RISK for Excel

Monte Carlo simulation add-in to Microsoft Excel for risk analysis

@RISK Developer's Kit

Add @RISK's powerful Monte Carlo simulation engine into your custom applications

❑ Ignoring Risk is Costly; @RISK for Project is Not!

Every year millions of dollars are wasted because project managers failed to consider the impact of risk and uncertainty on their projects. If you use Microsoft Project to manage your projects, you can use @RISK for Project to quickly build risk into your project plans. Don't put your project at risk.

Join the growing list of successful project managers who have made @RISK for Project a key part of their project planning process. You can purchase @RISK for Project from the Palisade web site, or call or email Palisade directly to order. Check out the online tutorial to learn about all of @RISK for Project's features and see how easy it is to learn and use. Free trial versions and a detailed fact sheet are also available on the website.

❑ Custom Software and Training to Meet Your Needs

@RISK for Project is available through a variety of licensing options, including corporate, network, and academic licences. Training and consulting services can be bundled with your software to ensure your organisation gets the most out of its software investment. Palisade offers public project risk assessment seminars in a variety of cities worldwide, and online in the form of live web training to save travel costs. You can also opt for an on-site training class that has been tailored to your needs. Because we come to you and teach what you request, on-site seminars are very efficient. Our sales representatives would be happy to discuss your needs and put together a solution that works for you.

