

Risk Assessment, Analysis & Mitigation

A Proven Technique for Informed Decision-Making



When identifying risks, managers typically focus on legal, compliance, technical, and financial reporting activities. However, they may also realize that other risks, such as **non-technical** (e.g., political or stakeholder-related) and commercial (e.g., cost or contract-related) risks, may cause significant budget overruns and project delays.

By assessing and analyzing both risks and opportunities, 3COTECH helps organizations **identify trade-offs** and **make informed decisions**. 3COTECH provides multi-level (policy, program, project) transportation-based risk assessment, analysis, and mitigation (RAAM) services to the public and private sectors. We gather and categorize stakeholder inputs through workshops and collaboration. We also help our clients foresee the intended and unintended consequences of their initiatives.

RAAM procedures have been used in most high-risk, high-consequence industries, such as nuclear, rail, and aerospace to identify and manage risks throughout the life of a project. The RAAM approach allows assessing risks associated not only with **planning, engineering, construction, and O&M** but also with a **particular scenario, technology, or resource**. Stakeholder inputs can be qualified and quantified during the risk analysis. This method can also facilitate the process of categorizing lessons learned and developing a **gap analysis**. The collaborative nature of the risk assessment process is intended to provide a forum for **proactive**—not reactive—project management, create a culture of mutual problem-solving, and reinforce **lessons learned** from the past.

Our team members have been working with the Port of Long Beach (POLB) for the last seven years, ever since the Port adopted the RAAM techniques as part of its standard project delivery process. RAAM procedures at POLB are designed not only to ensure that all project risks and mitigations are considered but also to identify **opportunities** and determine **risk-adjusted contingencies** for the overall budget and schedule.

We have also used this approach to facilitate considerations of **alternative sites for infrastructure projects**.

- How confident are you about your organization's decision-making process?
- How do you deal with uncertainty?
- Have you considered the long-term implications to your organization or initiative?
- How do you embrace new technologies?
- What elements of the RAAM approach would be helpful to your organization or project?

3COTECH can help.

3COTECH
Redefining Sustainability

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