

ECIPC4

Monitor risks, opportunities and uncertainties and review contingencies in the area of Project Control, Estimating, Planning & Cost Engineering



Overview

This standard is concerned with the competence required to monitor risks, opportunities and uncertainties and to review contingencies throughout the course of the project's implementation. The context is the commercial impact on a project or business, of the potential risks, opportunities and uncertainties, to project schedule, cost, performance or specification and the resulting mitigating or promoting actions after a commercial or financial commitment has been made.

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Performance criteria

- You must be able to:*
- P1 Ensure that information and advice on identified potential risks opportunities and uncertainties is received during project development or implementation
 - P2 Assess the consequences of identified risks, opportunities and uncertainties to the commercial outcome of the project
 - P3 Make recommendations on financial and schedule contingencies and on action plans to mitigate or promote the consequences of the identified risks, opportunities or uncertainties as appropriate, and the associated provisions for risk mitigation costs or promotion costs
 - P4 Review and amend contingencies and action plans for emerging areas of risk, opportunity and uncertainty
 - P5 Review and amend contingencies and action plans for areas of risk, opportunity or uncertainty that might be retired
 - P6 Maintain and update records of the commercial implications of identified risks, opportunities and uncertainties

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Knowledge and understanding

You need to know and understand:

- K1 Methods of identifying and quantifying risks, opportunities or uncertainties
- K2 Means of presenting risk, opportunity or uncertainty and contingency data
- K3 Potential consequences of risks, opportunities and uncertainties
- K4 An appreciation of risk monitoring techniques
- K5 Contingency and allowance allocation and management
- K6 An appreciation of the use and availability of Risk Management Software
- K7 Statistical evaluation processes for carrying out Risk Analysis
- K8 Techniques for collecting and evaluating information
- K9 Information sources: internal and external
- K10 Organisational systems and procedures
- K11 An appreciation of the implications of National, European and local regulations and codes of practice

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Additional Information

Scope/range related to performance criteria

1. **Potential risks, opportunities or uncertainties**
 - 1.1. Unforeseen or unplanned circumstances
 - 1.2. Schedules or resources
 - 1.3. People, property or environmental factors
 - 1.4. Technology – maturity/novelty
 - 1.5. Commercial and contractual
 - 1.6. Product or service failures/successes
 - 1.7. Costs and time
 - 1.8. Weather and other environmental conditions
 - 1.9. Legal constraints or litigation
 - 1.10. Health and safety
 - 1.11. Influences from external sources
 - 1.12. Sources of information and advice

2. **Consequences (on)**
 - 2.1. Costs
 - 2.2. Income
 - 2.3. Cash requirements
 - 2.4. Schedules
 - 2.5. Contingencies
 - 2.6. Commercial and contractual liabilities

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