



1643 Spruce Street, Boulder, CO, 80302, USA
 Phone: 1 303 440 8524, Fax: 1 303 440 032

Course program*: [Introduction to Quantitative Project Cost and Schedule Risk Analysis](#)

EpiX Analytics, Boulder, CO

Participants are encouraged to prepare for the class by reviewing this [document](#). However, this is not a pre-requisite for attendance.

The course runs from 09:00 to 17:00 each day, but registrations on the first day begin at 8:30am. Morning and afternoon coffee and lunch are provided. A social event will be provided at the beginning of the course. The course will be delivered in English.

<p><i>Day 1</i></p>	<p>Introduction to quantitative risk analysis, risk analysis software and Monte Carlo simulation Why risk models can give more realistic targets than single point estimate models Overview of main steps in planning and performing a Project Cost and Schedule Risk Analysis: Risk Analysis:</p> <ul style="list-style-type: none"> ○ Obtaining data and inputs ○ Developing an accurate model ○ Presenting the results ○ Updating the model <p><i>Project Cost Risk Analysis example & exercise</i></p> <p>The basics of building Project Cost and Schedule Models:</p> <ul style="list-style-type: none"> ○ Distributions to use to reflect uncertainty ○ Assumptions and Forecasts ○ How to accurately interpret and present model outputs: <ul style="list-style-type: none"> ● Standard graphics: relative and cumulative plots, tornado charts ● Standard statistics: mean, percentiles, probabilities, etc. <p><i>Second exercise for participants</i></p>
<p><i>Day 2</i></p>	<p>Two critically important aspects of Project Cost and Schedule Risk Analysis: Correlations and Expert Opinion</p> <p>How (and when) to accurately model correlations:</p> <ul style="list-style-type: none"> ○ Probabilistic branching ○ If/Then branching ○ Rank-order correlations



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	<p>Incorporating external influence variables</p> <p>How to consider expert opinion:</p> <ul style="list-style-type: none">○ Interview techniques○ Combining expert opinion <p><i>Third exercise for participants</i></p> <p>Linking and analyzing cost and schedule models together:</p> <ul style="list-style-type: none">○ Different approaches and techniques○ Additional output charts○ Good practices○ Common pitfalls <p><i>Fourth and final exercise for participants and course wrap-up</i></p>
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*The program might be slightly modified based on relevance to audience.