13B - Risk Management: Pro-active Principles for Project Success

Presenters

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Session Summary

Risk Management is a systematic approach to identifying, assessing, and handling events that have a potential for causing detrimental consequences. This pro-active process identifies a projects' risk early in the cycle. The process then assesses the possible impacts, sets priorities, and establishes mitigation plans that can eliminate cost overruns, circumvent delays, and avoid the inherent problems of crisis management. Risk Management is expected to ensure a successful program, to deliver a system that is on schedule and within budget, and to meet the customer's requirements.

By using a case study example that resonates with an audience of reliability engineers, we communicate the vital points of a successful risk management process:

- Benefit of identifying risk early in a program (proactive vs. reactive)
- How to accurately describe the risk
- How to assess the risk probability and consequence in a quantifiable manner
- How to determine the best handling strategy for the risk
- How to set up and execute a successful risk mitigation plan
- How to track and report risks
- When and how to close out a risk

About the Presenters – Liz Markewicz and Don Restiano

Liz Markewicz, Sr. Principal Engineer, Risk & Opportunity, Raytheon Company. Liz holds a BS in Industrial Engineering from UMass-Lowell and a Masters in Management from Lesley College. She is a certified Six Sigma Expert and a past recipient of the DOD Value Engineering Award. Currently, she is a Senior Principle Engineer at Raytheon Company, where she is in charge of the Risk and Opportunity Management program for two defense radar programs.

Don Restiano, Sr. Principal Engineer, Reliability Engineering, Raytheon Company. Don holds a BA in Communications from UMass- Amherst and a BS in Electrical Engineering from Northeastern University. He has over 25 years experience as a reliability engineer, and has spent several years as a risk manager on large integrated electronic system programs. Currently, he is a Senior Principal Engineer at Raytheon Company, working as a reliability engineer on missile defense radars.