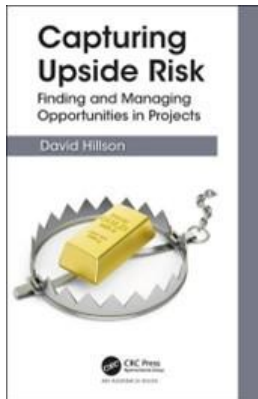


PM WORLD BOOK REVIEW



Book Title: ***Capturing Upside Risk: Finding and Managing Opportunities in Projects***¹

Author: **Dr. David Hillson**

Publisher: CRC Press / Routledge

List Price: \$49.95

Format: Hardcover, 300 pages

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Reviewer: **Dora Jara, PMP**

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Introduction

This book appealed to me for two reasons: one, it addresses classic risk management where we would want to manage threats and prevent them, and two, it addresses risk management as an opportunity seeking requirement that is equal to threat management. The book came recommended and I am glad to have listened. While we know to manage risk for traditional reasons, to equate managing opportunities seemed novel. After reading this gem, it only leaves me wanting to share this resource with my PMP peers as well as general business professionals. To think how lopsided it really has been to only see one side of the risk coin, that for so many years opportunities were not incorporated into project management; it is a true breathe of fresh air to see how well, in a very structured and technical format, opportunity management is explored in the findings of David Hillson.

If you were to look at my copy, you will find it dog-eared in several places with highlights throughout. It makes me excited about risk management to take it on with this well-focused perspective to implement opportunity finding and managing. Every project management and business professional stands to gain from reading this book. Even if you are a seasoned risk manager with some experience in finding and managing opportunities as part of risk management, David Hillson spells out the step-by-step preferred methods for assessment all the way through execution of these opportunities, and this knowledge allows us to improve in a scientific way. Big thanks go to the PMI Dallas Chapter for promoting this book.

Overview of Book's Structure

The book's structure is outlined in three sections. The first section deals with the importance of opportunities and why they matter in projects. In projects we have

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uncertainties yet not all uncertainties are negative, which is untraditional in risk management pursuits. David goes over the classic debate of the definition of “risk” and why “uncertainty that matters” encompasses opportunities. He covers the many reasons for reluctance and to overcome those obstacles where we can take risk/opportunity management from theory to practice.

The author reviews why projects are risky and included the commonalities of threats and opportunities along with definitions and addressing synonyms/semantics associated with threats and opportunities. While we know every project has risk, we need to truly take on the mindset that every project also has opportunities and pursue them in like fashion.

This first section also goes over the known risk management processes and how, with little modification, they can easily then be used to assess opportunities via risk management, all this to really end the debate why upside/opportunity risk should be an obvious part of general risk management in all projects.

The second section of the book is the heart of the book where it covers how to manage the project opportunities. This second section can be read multiple times to really absorb the concepts and actual ease of converting very little in the risk management processes where we then apply them to opportunity management. In this second section we find many charts, graphs, etc. We can see how to tailor the risk process to meet the risk challenges of our projects. He goes over the typical risk management plans and thresholds where he includes many definitions. The definitions are key to clarify how almost exact at most times the way we approach threats is the same for how we approach opportunities. The way we find threats is virtually the same way we find opportunities.

There is little modification needed to tackle opportunity finding including using QRA. We can pick the top opportunities to exploit with QRA as well as he describes how we can categorize and prioritize these as we would threats. He covers how we can measure these priorities, inputs, outputs to determine which opportunities carry value worth pursuing. While knowing which opportunities we identify, the author covers how to take action on these. He shows us how classic techniques for responding to threats are almost equal to the techniques on how we respond to opportunities. You will find how cost-effectiveness, timelines, strategies we have known to apply to threats are also applied to opportunities. It is all laid out as you would expect to find threat/risk management to be laid out in a technical, methodical manner, taking us all the way to lessons learned.

The last section of the book is a summary section of how upside risk is much, much more than tools, techniques, and training, and how to make upside risk work in practice. David Hillson encourages the reader to implement this knowledge and to share and promote upside risk management as a default inclusion into all risk management in projects. He emphasizes in this last section how upside risk has supporting infrastructure, is scaleable, and where we can know that the process depth will vary with each project. Culture is covered more in this last section as we know how culture

influences project execution and outcomes. In all cases, regardless of culture, upside risk can and should be implemented where better outcomes and value should be increased.

Highlights

You will find many useful charts and definitions in this book. My personal favorite chapters are chapters five, six, and seven. These chapters are in the beefy second section focused on managing the identified opportunities. The information is practical and easy to use, almost like a manual.

Highlights: What I liked!

This book will create or enhance an existing understanding of risk assessment as much more than threat management. This is why I chose to read and review this book. It is something we need to see and should know that the debate has really been put to rest about whether or not opportunities should automatically be part of the risk management process in projects. Why would we want to intentionally overlook opportunities in our projects? Why would we not want and have a scientific practice in implementing opportunities/upside risk?

David does an excellent job painting the need and already existing method of managing opportunities by clearly showing its place as upside risk in risk management. I love how he explains it all and truly ends any debate on the subject. This book should be required reading for all risk managers and business professionals.

Who might benefit from the Book?

All project managers, business professionals, and students pursuing risk management would stand to benefit from this book. The beauty of students reading it is that there is a clean slate to plainly paint the importance of upside risk without any bias that may come from other influences and cultures. Business professionals can learn to expect upside risk to be a part of all their projects so that a seasoned PM can save time and better execute the opportunities where and as able. Project Managers would be better informed on how to go about in a scientific way to include upside risk as part of risk management. The PM would be equipped to more confidently communicate the need to consider upside risks to the project sponsor and stakeholders.

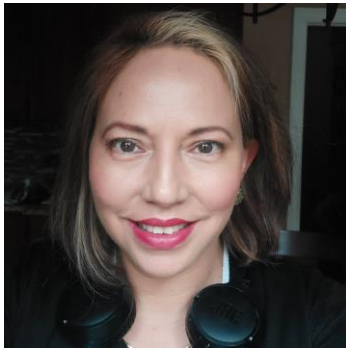
Conclusion

The author is a risk professional and makes the knowledge digestible in well defined sections with coordinating illustrations. It is easy to follow and makes a great reference guide. Some may find it somewhat redundant, and while that may be true, we need redundancy as a reinforcement to retain knowledge. I myself have to use redundancy to ensure communication has gone out and been received as designed. It was a pleasure to read and review this book and reminds us to look deeper and better into the ways we conduct business. In-depth investigation and pursuing of positive outcomes as

part of risk management was refreshing. We gain edification in consuming this well laid-out book, the reason it will be recommended.

For more about this book, go to: https://www.routledge.com/Capturing-Upside-Risk-Finding-and-Managing-Opportunities-in-Projects/Hillson/p/book/9780815382515?_gl=1*1gvf1jp*_ga*MTg1MDQxOTAzMS4xNjk4Nzc2MTAy*_ga_0HYE8YG0M6*MTY5ODc3NjEwMi4xLjAuMTY5ODc3NjEwMi4wLjAuMA..

About the Reviewer



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Dora Jara is a Chicago native who grew up in the arts with a love for math, chess, finding creative solutions, and exploring. She has over ten (10) years of IT experience and project experience, PMP certified in late 2020.

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Editor's note: This book review was the result of a partnership between the PM World Journal and the [PMI Dallas Chapter](#). Authors and publishers provide books to the PM World Journal; books are delivered to the PMI Dallas Chapter, where they are offered free to PMI members who agree to provide a review within 45 days; book reviews are published in the PM World Journal and PM World Library. After publication, reviewers can claim PDUs for PMP recertification, or continuing education units from other professional bodies.

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