Risk Assessment Program

Risk management is the identification, assessment, prioritization and implementation of strategies to reduce the probability of an event from occurring. Due to resource constraints such as work force, time, and money, it is impossible to eliminate all risks. Managing risks and performing risk assessments are crucial in providing a formalized way to capture the decisions made when balancing the unknowns associated with a project.

A Risk Assessment (RA) is a systematic process of quantifying potential risks and developing a plan to mitigate or clearly allocate each risk. Continuous monitoring of risks increases the chances of avoidance and decrease impacts to schedule, budget, scope and quality. RA’s can be done on project, programs, new legislative requirements, etc.

What the DOT Needs to Know

- Risk Assessments can be included in Value Engineering Studies, Constructability Review, CLEAR or stand-alone workshops.
- VMO facilitates the assessment with required tools and techniques and provides information afterwards that can be used as an implementation plan.
- VMO closely cooperate with PM and project stakeholders to find out any possible risk that are associated with the project and provide appropriate action plan.
- We use the following process steps to provide Risk Assessment:
  1. Develop a Risk Management Plan
  2. Identify risks
  3. Analyze the probability and impact of risks
  4. Develop risk response strategies
  5. Implementation Plan for risk responses
  6. Continuously monitor and control the risks throughout the life of the project

- These steps will ensure the development of an efficient process capable of producing more accurate and defensible results. It is important for this process to be flexible due to the constant evolution and development of project details. It is also important for this process to be consistent with available information and expert judgment, as well as with existing project needs.

For questions or any other inquiries regarding the Resource Conservation Program, please contact:

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The Resource Conservation Program is 1 of 7 programs that contribute to the Value Management Office’s overall goals. Please contact the Value Management Office for more information about these programs at valuemanagement@ncdot.gov