

Case Study

Project Risk Analysis Insights for a multi million Euro Oil & Gas Project



costar
Plan

In order to improve project's time and cost performance for 2 new EPCC projects estimated for more than 60mil. Euro and 2 years duration, the company requested the implementation of Risk Management Standards.



THE ISSUE

Undertaking major projects in the Oil & Gas industry has always been a risky. There are many risks that can appear in these projects, including all conceivable aspects like technical, economical, commercial, organizational and political.

Based on the project complexity, **risks can never be eliminated, but they can be reduced to an acceptable level.**

As a major Oil & Gas company within Eastern Europe, the company acts as Beneficiary in numerous projects and portfolios. In order to **improve project's time and cost performance** for 2 new EPCC projects estimated for more than **60mil. Euro and 2 years** duration, the company requested the **implementation of Risk Management Standards** through all stages of the project lifecycle, including the General Contractor.

THE SOLUTION

Ecostar Plan, by its practical approach based on real industry experience in project management has offered its *support in Project Risk Management from contracting to execution, by performing Risk Workshops, Risk Assessments and Audits according to the company standards.*

After the Company has presented the Corporate Risk Management Standard requirements (*"Identify, assess and prioritize risks; evaluate and update project risks and treatments regularly; communicate risk progress and capture lessons learned."*)

Ecostar's consultants have performed **risk workshops**, updated all risk management topics using Primavera Risk Analysis - the **project risk register**, qualitative and quantitative risk analysis, reporting based on the risk register and on the results obtained from both the **qualitative and quantitative risk analysis**.

The project team was introduced to the Project Risk Management topics, permanently consulted and informed for all major risks, ensuring the required level of confidence for schedule and cost.

The result: Improved schedule and cost probability of achievement.

*Keep your projects
on time on scope on cost*



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