



During the course of any project there are several competing areas of focus. The areas of focus are generally in one of four categories:

Scope – the deliverables as identified in an RFP

Cost – the budget set for the project

Quality – either for product or execution

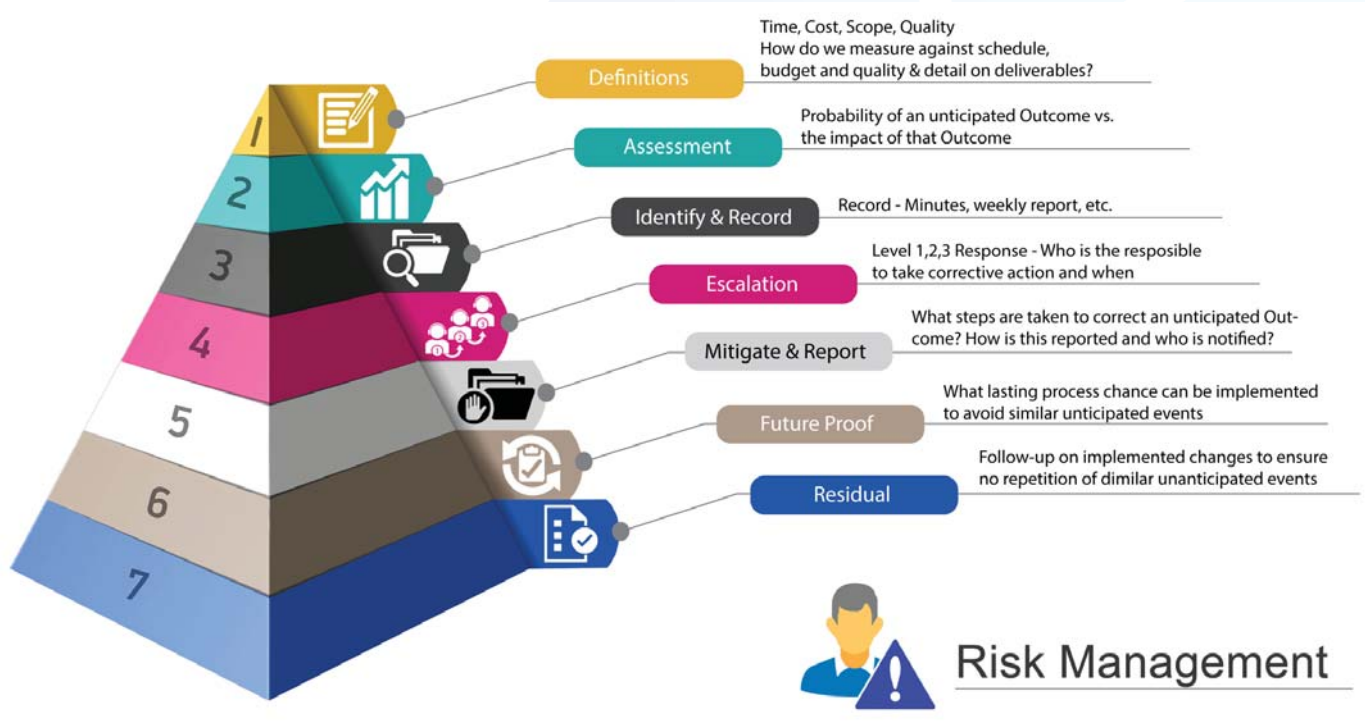
Time – deadlines for deliverables in RFP

The management of these competing areas of focus is known as risk management. As an example, a project’s budget may be met by specifying and installing equipment that does not live up to the performance specification set out by the design team. This action will however impact negatively on the quality of the project.

Likewise, the addition of additional tasks along the way in response to a client request or an unforeseen circumstance, while entirely possible, may impact the project time lines and budget.

These variances from expectation, their identification, recording and mitigation to the satisfaction of the project sponsor is the collective task of Risk Management.

Risk management involves several specific, purpose driven steps as noted in the graphic below.



As project managers for the installation and integration for communications and electronic systems Fancom is responsible to deliver of all aspects of the project on time, within scope, on budget and to a quality standard as set out in written specifications.

For more information on risk management and how Fancom can help with managing your company’s project scope, schedule, budget and quality of delivery please call us at 905-990-4845 or send an email to info@fancomni.com indicating “RISK” in the subject line.