



# Managing Risk: In Construction Projects

*Nigel J. Smith BSc MSc, Tony Merna, Paul Jobling*

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Written by a group of academics and practitioners, this guide is for construction practitioners having to manage real projects. It shows how the risk management process improves decision making in conditions of uncertainty.

This new edition includes the input of the Turnbull report, as well as to introduce the concept of corporate, strategic business, and project level risk.

The authors cover:

- a description of risk management and decision making in the context of a construction project
- the human dimension
- tools and techniques available to the risk analyst
- the problems of procurement and finance
- the practical application of risk analysis, including the principles of risk modelling and simulation, together with case studies

A thorough understanding of these concepts will provide the project manager with the basis for effective decision making.

## **From the reviews of the first edition:**

"This book should be compulsory reading for all concerned with the management of risk in construction – whether academics or practitioners."

—*Chartered Surveyor Monthly*

"A valuable addition to the literature ... which helps condense, simplify and provide practical advice on how to implement risk management on construction projects."

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