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Building upon the technical and organizational groundwork presented in the first edition, Risk Assessment and Decision Making in Business and Industry: A Practical Guide, Second Edition addresses the many aspects of risk/uncertainty (R/U) process implementation.

This comprehensive volume covers four broad aspects of R/U: general concepts, implementation processes, technical aspects, and examples of application. Each section provides practical guidance, combining technical information with advice on how to implement R/U techniques and processes in real-world corporate environments. Following an examination of general principles involved in quantitatively assessing risks and their impact on value, the book describes the two main probabilistic measures of project value - Expected Value of Success (EVS) and the Expected Value for the Portfolio (EVP). The text clearly demonstrates how these metrics are used in individual-project and portfolio management.

By presenting concepts in layman's terms and fully integrating advice related to technical and human characteristics of R/U-related corporate life, this book serves as a complete primer for professionals in any business environment.

What's New in the Second Edition:

Provides guidance for implementation of R/U processes in modern corporations

Offers a crucial breakthrough by defining the terms "risk" and "uncertainty" in ways that can be applied in all aspects of science and business

Explores real-world impediments to process change and implementation

Addresses R/U from a corporate decision-maker's perspective, detailing how to employ R/U to set budgets, manage portfolios, value investments, and execute other critical tasks

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