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Abstract

This paper makes a case for a shift to strategy-based project management, a component of which is real time management of risks, uncertainties and opportunities using a life cycle project management approach. Risk analysis and management should not be viewed as a separate planning and response operation. Risk and opportunity management is a way of thinking and a philosophy that should permeate the entire spectrum of project activities. Shifting to business objectives and focusing on the whole of life risks/rewards are of paramount importance. Evaluation of risks must be based not only on delivering projects on time and within budget but also on crafting, developing and operating a long term business entity which can deliver the business objectives of the parties concerned while meeting or exceeding community expectations.



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Keywords

Strategy; Project management; Life cycle; Decision making

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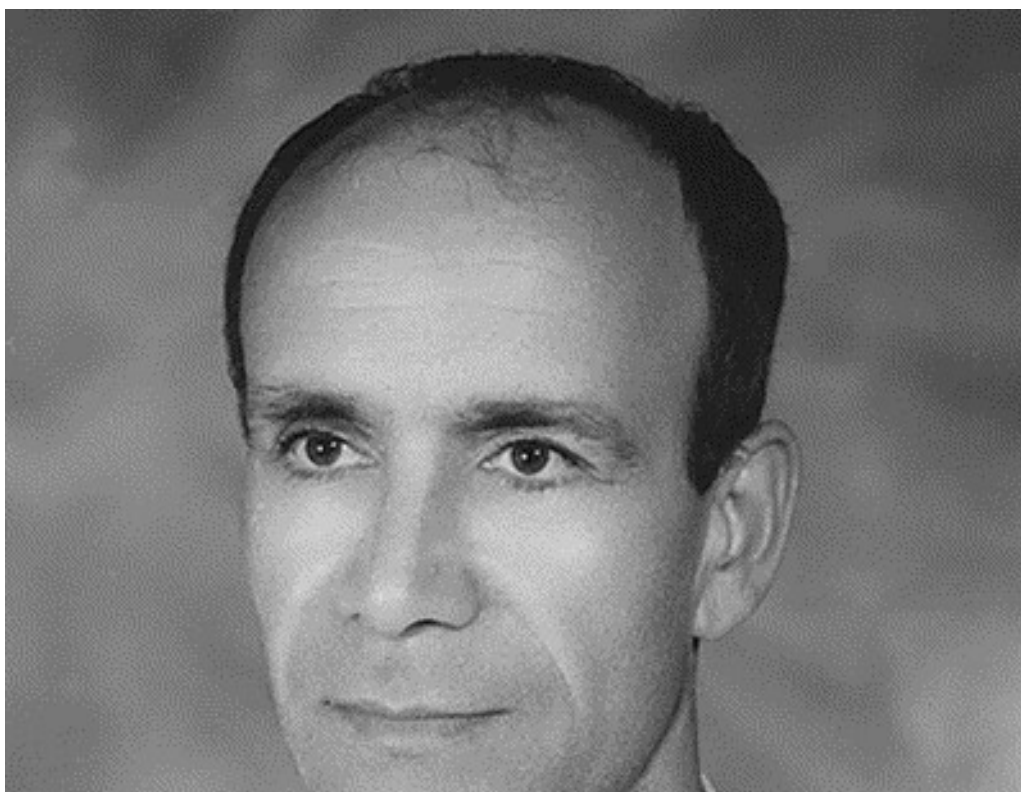
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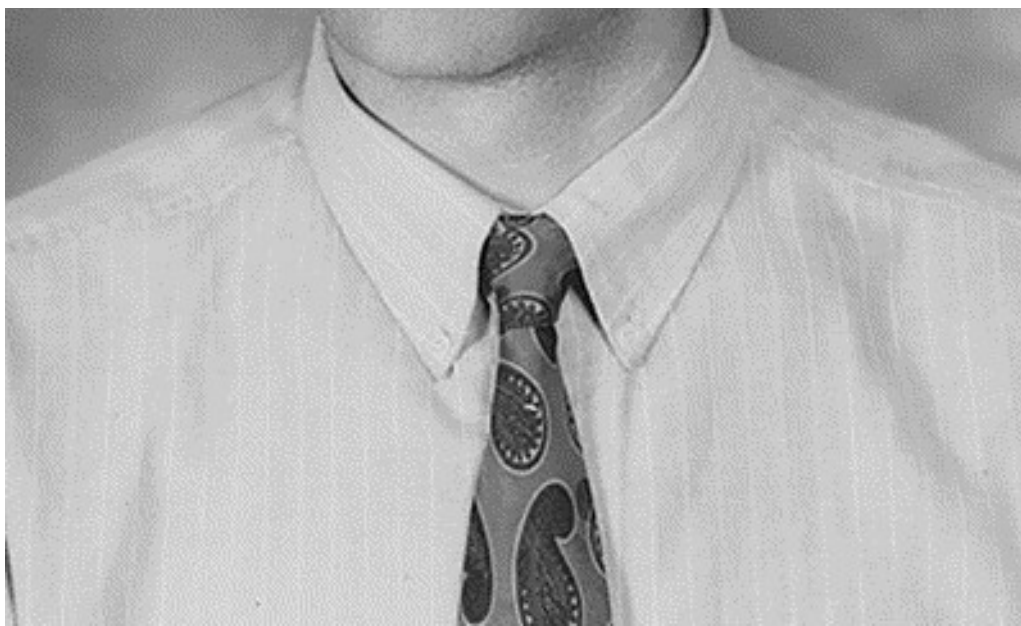
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Dr. Ali Jaafari specialises in project management, majoring in risk, opportunity and uncertainty analysis and management. His most recent executive position was Head of Project Management at the Snowy Mountains Engineering Corporation, Australia's premier international consultants and project managers. He currently leads the discipline of project management at The University of Sydney and has been a visiting professor at many Universities in the United States, Europe and Asia. He has over 29 years of international industrial, teaching and consulting track record in project, technology and operations management, on projects situated in some 20 countries of the world. He has acted as an expert consultant to industry worldwide for more than 15 years. He has to date authored over 90 publications in project and programme management, including life cycle objective-based framework and philosophy, concurrency, management of technology and innovations, information management systems, TQM and education of professionals. He has conducted courses and seminars for over 2000 senior executives, managers and professionals in Australia, Asia and Europe. His current research efforts are focused on life cycle project management philosophy and framework, concurrency, alliance project delivery methods, cost and risk modelling for capital projects, dynamic and stochastic scheduling, smart information management systems, TQM and Management of risks and liabilities.

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