

APM Survey Opportunity Management (Final 11-4-2022)

Introduction and Consent

Purpose

This survey is supported by the Association for Project Management (APM) and sent to its corporate member organisations. The survey will help to gain a better understanding of the policies and practice around Opportunity Management as a part of Project Risk Management. The survey has been designed, and will be analysed by, members of the APM Risk SIG and Delft University of Technology (The Netherlands). Results of the survey will be presented to APM to help the development of APM's documented approach to Project Risk Management in publications such as the APM Body of Knowledge and SIG Guides. In addition, anonymous and aggregated survey results will be used for academic publications, providing more insight into the practice of Opportunity Management.

Privacy

The survey is anonymous. We do not seek to identify the person who completes the survey in any way, nor do we want to identify the organisation for which answers are provided. No information is asked in the survey that identifies you personally. Please do not provide answers in the survey that would allow us to identify you, nor data that is personal. You can answer N/A to any questions you consider to be sensitive (e.g., for commercial or legal reasons), or that you prefer not to answer for other reasons. All results will be reported in an aggregated manner, e.g., at sector level.

Security

This survey is conducted using the services of Qualtrics. Qualtrics guarantees security of the data and has an extensive set of measures for data protection in place. Qualtrics might store your IP address temporarily so you can continue a survey later; as part of the analysis, we will not download, nor store your IP address. After the survey has been completed, all raw data will be downloaded to a secure storage at Delft University and will be completely deleted from storage at Qualtrics.

Processing

All gathered data will be analysed with statistical software to provide insight into how organisations view and practice Opportunity Management as part of Project Risk Management. Results of the survey will be presented in a report to APM, which will later be published, and will form the basis of one or more academic publications. Because your answers form the basis of these deliverables, and since the organisers of the survey have committed to Open Data standards, the survey data will not be deleted after a certain period.

Length and Timing

The survey consists of 25 multiple-choice questions plus two open questions at the end. Some questions have several sub-questions or categories. A progress bar at the top will show you the percentage of the survey that you completed. The total survey will take you around 20-30 minutes to complete. You can stop the survey at any time. If you want to interrupt the answering and continue later, this is usually possible as long as you use the same computer on the same network.

Questions

If you have any questions about the survey or the procedures, either before, during or after taking the survey, please contact Peter Simon -- Chair of the APM Risk SIG (peter@lucidusconsulting.com) as the main contact person. In case you have any questions or issues with the overall purpose of this survey, please contact Daniel Nicholls (daniel.nicholls@apm.co.uk) -- Research Manager at APM.

- ☐ I have read the above information about purpose, privacy, security and processing of the survey data, and I consent to participate in the survey and to have my answers stored and processed as indicated
- ☐ I do not want to proceed with the survey

1. Company and Project Management Roles

Q1. How would you classify the primary role of your company in projects (choose one)?

- ☐ Mainly as a contractor to others
- ☐ Mainly as a client/owner using contractors
- ☐ Sometimes as a contractor, sometimes as a client/owner, depending on the project
- ☐ As an organisation that typically executes projects fully internally
- ☐ As a consultant or service organisation for projects
- ☐ As a training, educational, or research organisation for project management
- ☐ Other, namely [_____]
- ☐ Prefer not to answer / don't know

Q2. In what sector(s) is your company active (you can choose more than one)? ¹

- ☐ Agriculture, forestry and fishing
- ☐ Mining and quarrying
- ☐ Oil & Gas
- ☐ Manufacturing
- ☐ Energy and electricity supply
- ☐ Water supply, sewage and waste management
- ☐ Construction
- ☐ Wholesale and retail trade
- ☐ Transport and storage
- ☐ Accommodation and food services
- ☐ Information and communication
- ☐ Finance, insurance and real estate
- ☐ Professional, scientific and technical activities
- ☐ Administrative support services
- ☐ Public administration and defence
- ☐ Education and training
- ☐ Pharmaceuticals and health care
- ☐ Other, namely [_____]
- ☐ Prefer not to answer / don't know

Q3. For Project Management (PM), my company uses the following standards (you can choose more than one):

- ☐ APM
- ☐ PMI
- ☐ Axelos (e.g., PRINCE2, MSP, M_o_R)
- ☐ IPMA
- ☐ BSI (e.g., BS 6079)
- ☐ ISO (e.g., ISO 21500 or ISO 31000)
- ☐ Internal PM standards
- ☐ Other PM standards by professional bodies, namely [_____]
- ☐ No fixed PM standards, standards are determined by the project or the client
- ☐ No standards at all
- ☐ Prefer not to answer / don't know

¹ Based on the high-level sector categories from the UN - International Standard Industrial Classification of All Economic Activities Revision 4 (2008). https://unstats.un.org/unsd/publication/seriesm/seriesm_4rev4e.pdf

Q4. My **current** typical roles in projects of my company are (you can choose more than one):

- ☐ Project Board / Steering Group member
- ☐ Sponsor / SRO
- ☐ Portfolio Manager
- ☐ Programme Director / Programme Manager
- ☐ Project Director / Project Manager
- ☐ Business Change Manager / Business Opportunity Manager
- ☐ Project Risk Manager / Risk Facilitator / Risk Engineer / Risk Coordinator
- ☐ Project Engineer (e.g., technical, development)
- ☐ Business Developer
- ☐ PMO / Project Services / Project Controls (e.g., planning, estimating, cost control, document control)
- ☐ Project Support (e.g., quality, financial, administrative, procurement, legal)
- ☐ Product owner (Agile)
- ☐ SCRUM Master
- ☐ Other, namely [_____]
- ☐ Prefer not to answer

Q5a. What is the main seat of operation for your organisation?

- ☐ UK
- ☐ Ireland
- ☐ Mainland Europe
- ☐ USA
- ☐ Other, namely [_____]
- ☐ Prefer not to answer / don't know

Q5b. In what countries does your organisation carry out its projects? (multiple answers possible)

- ☐ UK
- ☐ Ireland
- ☐ Mainland Europe
- ☐ Asia
- ☐ Africa
- ☐ North-America
- ☐ South-America
- ☐ Australia and New Zealand
- ☐ Other, namely [_____]
- ☐ Prefer not to answer / don't know

Q6a. To support me in my current project roles, I have the following qualifications / certifications (you can choose more than one):

- ☐ APM PFQ
- ☐ APM PMQ
- ☐ APM PQ or PPQ
- ☐ APM Risk Level 1
- ☐ APM Risk Level 2
- ☐ APM ChPP
- ☐ Axelos PRINCE2

- ☐ Axelos MSP
- ☐ Axelos MoP
- ☐ Axelos M_o_R
- ☐ APMG Agile
- ☐ IPMA Level D
- ☐ IPMA Level C
- ☐ IPMA Level B
- ☐ IPMA Level A
- ☐ IRM Certificate in Risk Management
- ☐ IRM Diploma in Risk Management
- ☐ PMI CAPM
- ☐ PMI PMP
- ☐ PMI PBA (Business Analysis)
- ☐ PMI PgMP (Program Management)
- ☐ PMI PfMP (Portfolio Management)
- ☐ PMI SP (Scheduling)
- ☐ PMI RMP (Risk Management)
- ☐ External or internal training course(s) on Project Management
- ☐ External or internal training course(s) on Risk Management
- ☐ No specific training
- ☐ Other, namely [_____]
- ☐ Prefer not to answer

Q6b. Others in my organisation who are involved in project management roles, typically have training through (you can choose more than one):

- ☐ APM
- ☐ IPMA
- ☐ PMI
- ☐ Axelos (e.g., PRINCE2, MSP, M_o_R)
- ☐ APMG
- ☐ Independent external training courses
- ☐ Internal training courses
- ☐ No specific training
- ☐ Prefer not to answer / don't know

Q7. My experience in Project Management is:

- ☐ 0-5 years
- ☐ 6-10 years
- ☐ 11-20 years
- ☐ More than 20 years
- ☐ Prefer not to answer

2. Your Experiences with Risk (Threat and Opportunity) Management on a Selected Project

The following questions will all relate to a current or recently completed project in which you were involved. Please have a project in mind that has progressed far enough for you to answer questions about how Risk Management was applied during the project.

Q8. Please give a short description of the project in a few lines, and in general terms, without identifying the exact project or your organisation. If you don't want to describe the project, you can leave the answer blank.

a. How would the size of this project be characterised in your organisation? [Small / Medium / Large / Prefer not to answer]

b. Is the project using an iterative project life cycle, e.g., Agile? [Yes / No / Prefer not to answer]

Q9. I am involved in the following phase(s) of the life cycle of the selected project (you can choose zero or more than one; the first mentioned terms are the BoK7 APM terms):

- ☐ Concept (Project identification / Feasibility study, ending with the Business Case)
- ☐ Definition (Project planning, ending with the Project Management Plan)
- ☐ Deployment (Project execution / Implementation / Construction / Design and build)
- ☐ Transition (Commissioning and hand-over)
- ☐ Adoption
- ☐ Benefits realisation
- ☐ Operations
- ☐ Termination (Disposal)
- ☐ Prefer not to answer

In this survey, we are using the following formal definitions from APM around project risk:

- A **Risk Event** is defined as an “uncertain event or set of circumstances that would, if it occurred, have an effect on the achievement of one or more objectives”. Note it is implied, but not explicit, that a risk event can be both a threat and an opportunity. Example: There might be a strike at the main contractor, leading to a negative effect on schedule and cost. Or, updated technology may be available sooner than anticipated, leading to improved productivity.
- **Issues** are different from risks. An issue is a "problem that is now, or is about to breach delegated tolerances for work on a project or programme. Issues require support from the sponsor to agree a resolution". Example: a key piece of equipment will now arrive two weeks later than planned and its installation is on the critical path.

Q10. Take the project you have selected as a reference. Considering the above definitions, how do the following statements apply to that particular project? If you don't know, don't have an opinion, or prefer not to answer, select N/A.

- a. For this project, we identified and discussed project risks [Yes / No / N/A]
- b. In this project, we distinguished clearly between risks and issues [Yes / No / N/A]
- c. The identified risks for this project typically concern events that may or may not happen [Yes / No / N/A]
- d. In this project, we had a person taking the role of risk manager [Yes / No / N/A]
- e. In this project, we followed a formal (following an internal or external standard) Risk Management process [Yes / No / N/A]
- f. For this project, we distinguished between Risk Analysis (Identification and Assessment) and Risk Management (Response Planning and Implementing Responses) [Yes / No / N/A]
- g. In this project, we applied Quantitative Risk Analysis (QRA) to assess the effect of risks on the schedule and cost estimates [Yes / No / N/A]

Q11. In what phases of the project that you selected was Risk Management carried out?

- ☐ Concept (Project identification/ Feasibility study, ending with the Business Case)
- ☐ Definition (Project planning, ending with the Project Management Plan)
- ☐ Deployment (Project execution / Implementation / Construction / Design and build)
- ☐ Transition (Commissioning and hand-over)
- ☐ Adoption
- ☐ Benefits realisation
- ☐ Operations
- ☐ Termination (Disposal)
- ☐ Explicit Risk Management was not (yet) carried out
- ☐ Prefer not to answer / don't know

Project Risk Management as defined by APM includes both Threats and Opportunities. This means that risk events with both a positive and a negative outcome are seen as "risks" on the project. Sometimes these opportunities are called "upside risks". Note in the formal definition, these opportunities are also uncertain events, meaning that they may or may not happen.

A **Threat** is formally defined by APM as a negative risk event; a risk event that if it occurs will have a downside / detrimental effect on one or more objectives.

An **Opportunity** is formally defined by APM as a positive risk event that, if it occurs, will have an upside / beneficial effect on the achievement of one or more objectives.

Q12. Take the project you selected in mind when answering the following questions. Please take a look at the above definitions for Threats and Opportunities, and see how the following statements apply to that particular project:

a. For this project, opportunities were identified in addition to threats [Yes / No / Prefer not to answer or don't know]

<< if "No" is answered, questions 12b to 12e will be skipped >>

b. The identified opportunities for the project contained more of a business perspective, whereas threats were more technical [Agree ... Disagree / Prefer not to answer or don't know]

c. On this project, opportunities were seized quickly in the early project phases (Concept and Definition), whereas responding to threats was deferred to the Deployment phase [Agree ... Disagree / Prefer not to answer or don't know]

d. Were risks taken into account to establish the project estimates for schedule and cost? [No / Yes, only threats / Yes, only opportunities / Yes, both threats and opportunities / Prefer not to answer or don't know]

e. Opportunities played a role in the quantitative risk analysis (QRA) to assess the effect of risk events on the project estimates [Yes / No / No QRA performed opportunities / Prefer not to answer or don't know]

Q13. The following questions are about the risk register (or risk log / risk repository) for the selected project. Note that the risk register can also be a document or a spreadsheet, it does not have to be stored in a formal tool.

a. For this project, we maintained a risk register (or risk log / risk repository) [Yes / No / Prefer not to answer or don't know]

b. The **opportunities** in the risk register contained (you can choose zero or more alternatives):

- ☐ No opportunities, only threats
- ☐ Technical or engineering opportunities
- ☐ Business, economic or commercial opportunities
- ☐ Opportunities related to the project stakeholders
- ☐ Opportunities related to the environment or sustainability
- ☐ Opportunities related to logistics and supply chain
- ☐ Opportunities related to quality control
- ☐ Other types of opportunities, namely _____
- ☐ Prefer not to answer / don't know

<<this question only appears when the answer to 13.a was "Yes">>

3. Risk (Threat and Opportunity) Management in Your Organisation

Please answer the following questions for projects in **your organisation in general**, so not just for the project for which you answered questions before. If you need the definitions for **Risk Event** and **Issue**, scroll back to question 10.

Q14. Considering the definitions for Risk Events and Issues, how do the following statements apply to the Project Management Practices in your organisation in general (so beyond the projects you happened to be involved in yourself)? If you don't have an opinion, don't know, or prefer not to answer, select N/A.

[all the statements use a 5-point scale]

- a. Our organisation identifies and discusses project risks [Agree ... Disagree or N/A]
- b. Our organisation distinguishes clearly between project risks and issues [Agree ... Disagree or N/A]
- c. In our organisation, identified risks concern events that may or may not happen [Agree ... Disagree or N/A]

In the following questions, we mean with "smaller projects" the projects with a budget and staff involvement that are on the lower end of the spectrum (so not the 'smallest' project, but rather the project that are smaller than average), and with "larger" projects the projects that are larger than average for your organisation.

Q15. For **smaller** projects in my organisation:

- a. A risk register is created and used [Always ... Never]
- b. We have a person taking the role of risk manager [Always ... Never]
- c. We follow a formal Risk Management process (following an internal or external standard) [Always ... Never]
- d. We apply Quantitative Risk Assessment (QRA) to assess the effect of risks on the schedule and cost estimates [Always ... Never]

Q16. For **larger** projects in my organisation:

- a. A risk register is created and used [Always ... Never or N/A]
- b. We have a person taking the role of risk manager [Always ... Never or N/A]
- c. We follow a formal Risk Management process (following an internal or external standard) [Always ... Never or N/A]
- d. We apply Quantitative Risk Assessment (QRA) to assess the effect of risks on the schedule and cost estimates [Always ... Never or N/A]

Q17. When does the identification of the risks in **smaller** projects in your organisation take place? (You can select none or multiple project phases)

- ☐ Concept (Project identification / Feasibility study, ending with the Business Case)
- ☐ Definition (Project planning, ending with the Project Management Plan)
- ☐ Deployment (Project execution / Implementation / Construction / Design and build)
- ☐ Transition (Commissioning and hand-over)
- ☐ Adoption
- ☐ Benefits realisation
- ☐ Operations
- ☐ Termination (Disposal)
- ☐ No explicit risk identification is typically carried out
- ☐ Prefer not to answer / don't know

Q18. When does the identification of the risks in **larger** projects in your organisation take place? (You can select none or multiple project phases)

- ☐ Concept (Project identification / Feasibility study, ending with the Business Case)
- ☐ Definition (Project planning, ending with the Project Management Plan)
- ☐ Deployment (Project execution / Implementation / Construction / Design and build)
- ☐ Transition (Commissioning and hand-over)
- ☐ Adoption
- ☐ Benefits realisation
- ☐ Operations
- ☐ Termination (Disposal)
- ☐ No explicit risk identification is typically carried out
- ☐ Prefer not to answer / don't know

Threats and Opportunities

If you need the definitions for **Threat** and **Opportunity**, scroll back to question 12.

Q19. Considering the definitions for Threats and Opportunities, how do the following statements apply to the Project Management Practices in **your organisation in general**? You can choose N/A if you prefer not to answer, do not have an opinion about the statement, or cannot answer for your organisation.

- a. When we identify opportunities for our projects, these contain more of a business perspective, whereas threats are more technical [Agree ... Disagree, N/A]
- b. For our projects, opportunities are seized quickly in the early phases (Concept and Definition) [Agree ... Disagree, N/A]
- c. For our projects, responding to threats is typically deferred to the Deployment phase [Agree ... Disagree, N/A]
- d. The main reason for my organisation to carry out Risk Management is because the client requests it (answer N/A if you don't work with clients) [Agree ... Disagree, N/A]
- e. We (would) only include opportunities in our risk process when the client requests it (answer N/A if you don't work with clients) [Agree ... Disagree, N/A]
- f. We do typically not include opportunities in the risk process because we do not know how to respond to the opportunities after their identification [Agree ... Disagree, N/A]
- g. We take threats very seriously because they consider risk events that could harm the project by surprise [Agree ... Disagree, N/A]
- h. Opportunities are different from threats, since they often involve a conscious choice whether to seize the opportunity or not [Agree ... Disagree, N/A]

Q20. For projects in our organisation, the following types of opportunities are typically identified:

- ☐ We never identify opportunities, only threats
- ☐ Technical or engineering opportunities
- ☐ Business, economic or commercial opportunities
- ☐ Opportunities related to the project stakeholders
- ☐ Opportunities related to the environment or sustainability
- ☐ Opportunities related to logistics and supply chain
- ☐ Opportunities related to quality control
- ☐ Other types of opportunities, namely _____
- ☐ Prefer not to answer / don't know

<<questions 21 and 22 are skipped when the answer to Q20 was "We never identify opportunities">>

In the following question, we mean with "smaller projects" the projects with a budget and staff involvement that are on the lower end of the spectrum (so not the 'smallest' project, but rather the projects that are smaller than average) for your organisation. You can choose N/A if you prefer not to answer, do not have an opinion about the statement, or cannot answer for your organisation.

Q21. For **smaller** projects in my organisation:

- a. Opportunities are identified in addition to threats [Always ... Never, N/A]
- b. The risk registers contain opportunities [Always ... Never, N/A]
- c. Opportunities are taken into account to establish the project estimates (schedule, cost) [Always ... Never, N/A]
- d. Opportunities play a role in the quantitative risk analysis (QRA) simulation to assess the effect of risk events on the project estimates (choose N/A when no QRA is performed) [Always ... Never, N/A]

In the following question, we mean with "larger projects" the projects with a budget and staff involvement that is larger than average for your organisation.

Q22. For **larger** projects in my organisation:

- a. Opportunities are identified in addition to threats [Always ... Never, N/A]
- b. The risk registers contain opportunities [Always ... Never, N/A]
- c. Opportunities are taken into account to establish the project estimates (schedule, cost) [Always ... Never, N/A]
- d. Opportunities play a role in the quantitative risk analysis (QRA) simulation to assess the effect of risk events on the project estimates (choose N/A when no QRA is performed) [Always ... Never, N/A]

Q23. Risks can be both positive and negative; the term 'Threat' is used for a negative risk (downside risk), whereas 'Opportunity' is used for a positive risk (upside risk). One of the critiques is that the term "Opportunity" is overused and can lead to confusion in organisations. We are interested in your (and your organisation's) opinion about this confusion. You can choose N/A if you prefer not to answer, do not have an opinion about the statement, or cannot answer for your organisation.

- a. The term "opportunity" to denote risk with positive impacts on the project objectives is confusing [Agree ... Disagree, N/A]
- b. Using the term "upside risk" rather than opportunity would be helpful [Agree ... Disagree, N/A]
- c. Our organisation has strict standards in place for the use of the term "Opportunity" [Agree ... Disagree, N/A]
- d. I associate the term "risk" with a negative outcome [Agree ... Disagree, N/A]
- e. Using the term "threat and opportunity management" instead of "risk management" would help to include the "upside risks" in Project Risk Management [Agree ... Disagree, N/A]

- f. Opportunity management is better left to the business and not to the project organisation [Agree ... Disagree, N/A]
- g. The distinction between "business opportunity", "opportunity as an upside risk" and "opportunity in the colloquial sense" is not clear in our organisation [Agree ... Disagree, N/A]
- h. The opportunity management process should be separated from the threat management process [Agree ... Disagree, N/A]
- i. A separate opportunity register would be helpful instead of having to add the opportunities to the standard risk register [Agree ... Disagree, N/A]
- j. A Risk Assessment Matrix (RAM) or Probability and Impact Matrix (PIM) used to analyse the opportunities in our projects is a mirror of the RAM / PIM used to analyse the threats (choose N/A if your organisation does not use a RAM / PIM) [Agree ... Disagree, N/A]
- k. The term risk as an umbrella term that includes both threats and opportunities is difficult to grasp. A better use of words would be "risks and opportunities" [Agree ... Disagree, N/A]
- l. In our organisation, opportunities are dealt with in the Concept phase to define the business case. Threats follow later in the Definition phase. Because of the different timing, they do not and should not belong to one 'umbrella' risk process [Agree ... Disagree, N/A]
- m. Our organisation carries out some form of opportunity management, but it is not part of the Risk Management process [Agree ... Disagree, N/A]
- n. My organisation lacks the knowledge and/or tools to include opportunities in the Risk Management process [Agree ... Disagree, N/A]
- o. The application of a "no change" mindset after the Concept phase in the project life cycle makes it hard to actively manage opportunities on our projects [Agree ... Disagree, N/A]

Q24. Both threats and opportunities influence the estimates (schedule, cost) for a project. Please take a look at the statements below for typical projects in your organisation. You can choose N/A if you prefer not to answer, do not have an opinion about the statement, or cannot answer for your organisation.

- a. When an opportunity surfaces in one of our projects, it is seized immediately and made part of the estimates and promises [Agree ... Disagree, N/A]
- b. Our estimates typically include most opportunities but not all the threats as this puts us in a better position for the project to continue or to win a tender [Agree ... Disagree, N/A]
- c. The estimates for our project are set up in such a way that there is little room for improvements, but a lot of room for threats to make the outcome worse than the estimates [Agree ... Disagree, N/A]

Q25. Opportunity management has its own response options, such as Exploiting (as opposed to Avoiding a threat), Enhancing (as opposed to Reducing); Sharing / Investing (as opposed to Transferring / Insuring), and Rejecting (as opposed to Accepting).

a. My organisation actively plans responses for opportunities [Agree ... Disagree, N/A]

b. In planning responses to opportunities, my organisation uses the concepts of Exploiting, Enhancing, Sharing and Rejecting [Agree ... Disagree, N/A]

4. Final questions

Q26. The APM Risk SIG would be very interested in your further thoughts about the inclusion of Opportunities in the Risk Analysis and Management process. Although opportunities have been part of the risk definition for a long time, only very few organisations actively manage their project opportunities, or at least it seems that way. Still, active project opportunity management could bring large benefits to the organisation, so perhaps the activity is carried out, either using a different name, or outside of project risk management. Please share your thoughts about the application of opportunity management in your organisation, and how to enhance or improve it in general, in a few bullets below:

[[--- Summary page and SUBMIT button ---]]

Thank you very much for participating in this survey. APM and the Risk SIG will make the final report with the results available to the APM members, and share early results of the survey via its website and meetings.

If you have any questions about the survey or the procedures, either before, during or after taking the survey, please contact Peter Simon -- Chair of the APM Risk SIG (peter@lucidusconsulting.com) as the main contact person. In case you have any questions or issues with the overall purpose of this survey, please contact Daniel Nicholls (daniel.nicholls@apm.co.uk) -- Research Manager at APM.