Seven Step Approach to Discovering Hidden Opportunity

On occasion, what appears initially to be a project issue turns out in fact to be an opportunity in disguise. We can make this happen much more frequently when we know how to reveal the opportunity. Use this template to analyze each project issue for hidden benefits. Consistent use of this template can completely change your understanding of project risk events.

1. Define the Risk Event

- **What actually happened?** Describe the risk event or condition. Create an *objective* description based on observations of the risk event. Speak with others to learn what they saw / heard / experienced. Where possible, gather physical evidence. **Do not include interpretations of cause.**
- **Purpose:** it is important to separate fact from assumption. Each person sees the world a bit differently. By comparing the observations of multiple viewers and leaving out interpretations, we gain a more objective understanding of events.

---

<table>
<thead>
<tr>
<th>Stakeholder Name</th>
<th>Describe how each is affected</th>
<th>Degree of Impact (Lo, Med, Hi)</th>
</tr>
</thead>
</table>

- **What do you know now that you did not know before?** Document everything else the risk event has revealed about the project, project team, Sponsor and other stakeholders, project support structures (e.g. communication channels (website; shared drive, planned meetings), contracts, tools, audits and other factors).
- **Purpose:** Issues usually happen because of something that we did not know. The risk event can bring that information to light, at which point we may be able to take action that we could not before.
2. **Create New Models**

- **What's really going on?** Create at least three *entirely different* models for the *root cause* of this risk event. How did this risk event happen? Who did what and why? Be aware that you may be making up an explanation based on minimal information and worse, you may never know that actual truth. In that case, there is no reason to make all of your root cause models negative. Create an explanation that works for you.

3. **See Things Differently**

- How can this risk event help this project? List all the ways this risk event could be detrimental to your project.

- How can the risk event help this project? What doors have opened? What is possible now that was not possible before? Create a list of new possibilities.

4. **Choose Desired Outcomes**

- **Create a full Opportunity (Positive Risk) Statement.** If *CAUSE* (e.g. something you do) results in *EVENT* or *CONDITION* (e.g. result of something you do), then *DESIRED OUTCOME* (what you want) will happen. Example: If we are able share space with another department, we will not have to lease space of our own and that will reduce project cost.

- **Purpose:** This formal wording helps us to fully understand each opportunity
1. Identify the opportunity.
   - Describe the opportunity in detail. What is it you hope to achieve? Be as specific as possible.

2. List the benefits.
   - State specifically what you could expect from this opportunity in terms of time, money, stakeholder relationships, reputation, etc. Be as quantitative as you can.

3. Purpose:
   - It may cost money or time to act on an opportunity. Quantifying the benefit can help us to justify the cost.

4. Describe potential secondary impact.
   - What incidental outcomes (positive or negative) might you expect if this opportunity plays out the way you prefer? Secondary risk can result from actions you take or from the benefits themselves.

5. Purpose:
   - If you are going to act on an opportunity, you had better do it with your eyes open. Use this step to analyze unintended consequences of your proposed actions.

6. How much will it cost to realize the benefits?
   - Determine how much time and money it will take to make this opportunity happen. Before you go any further, be certain that the benefits outweigh the cost and secondary risks. For a full quantitative treatment of this matter, use the Opportunity tab of the Advanced Risk Register template.

7. Purpose:
   - It may cost money or time to act on an opportunity. Quantifying the cost can help us to see if the benefits are worth it.

7. Create and execute a plan
   - **Develop a blueprint for action.** Create a plan for obtaining the desired outcomes. Make use of relationships. Watch out for the unexpected; it can hurt or help your efforts. It can open new
Discover Opportunity in Projects

- **Purpose:** Plan first, then act. Follow your plan. If your plan does not work out, be opportunistic and watch for ways to use what you are given.

- **Make it so.** Carry out the plan. What will you do first?
- **Purpose:** Get it done!

Note: You may only use this template if you have a valid license or written permission from CVR/IT Consulting LLC. For more information on licensing or to learn more about this topic, see [www.cvr-it.com](http://www.cvr-it.com) or contact [info@cvr-it.com](mailto:info@cvr-it.com)

This template is a sample from the CVR/IT Consulting LLC Template Library.

**Portions of this template have been made unreadable.**

To obtain a fully functional version of this template, visit [www.cvr-it.com](http://www.cvr-it.com)