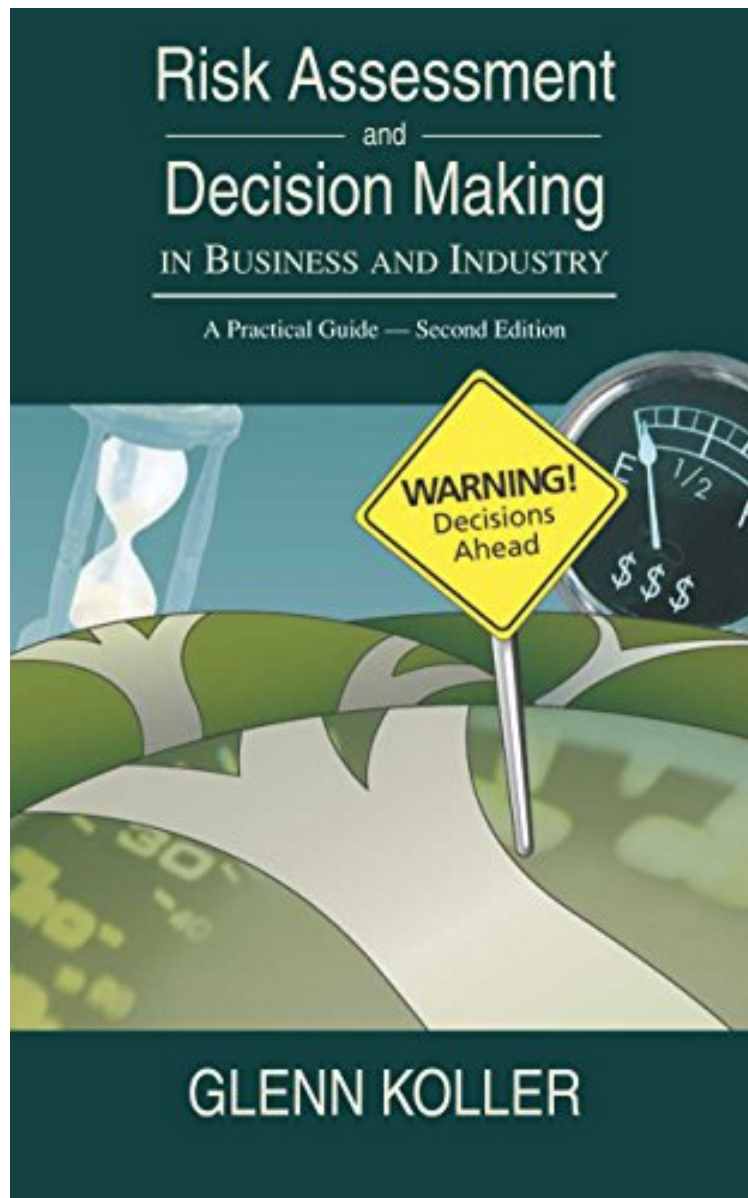


[E-BOOK] Risk Assessment and Decision Making in Business and Industry: A Practical Guide, Second Edition

Risk Assessment and Decision Making in Business and Industry: A Practical Guide, Second Edition

Glenn Koller

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Glenn Koller : Risk Assessment and Decision Making in Business and Industry: A Practical Guide, Second Edition before purchasing it in order to gauge whether or not it would be worth my time, and all praised Risk Assessment and Decision Making in Business and Industry: A Practical Guide, Second Edition:

5 of 5 people found the following review helpful. Interesting ideas and approach, but quirky in the technical aspects
By M. Fisher
This was an interesting book to read due to its offering of some alternative ways to look at risk assessment. The fresh approach was enjoyable, as was the emphasis on making risk assessment practical and something that's done over time, not just at the beginning of a venture or project. The layout of the book was split into two major divisions in my mind. The first half seems to be most focused on how to be a trainer or risk assessment expert. It offers guidance on how to make risk assessment a part of an organization's process and how to increase acceptance of these techniques. The second half focused more on the technical background for risk assessment, including a discussion of probability distributions for modeling uncertainty and then a number of examples (including computer code presumably used in the author's risk software). The second half of the book was much more technical than the first half, which seemed a little unusual to me. One thing I wasn't too sure about in the book was its characterization of different risk types. The author argued against all the technical names for distributions, but then proposed a variety of distributions that were simply renamed versions of these distributions. Frankly, I found the names to be silly and of no value except for the novelty factor. Further, in discussing the distributions, the charts to go with each distribution are outputs of distribution sampling, rather than raw distributions. This struck me as odd and seemed to be much less useful than it could have been. (An example is the uniform distribution which should represent an equal probability of all values within the range; the figure in the book doesn't show a uniform probability for each value.) This is a good managerial-type book for risk assessment. It's a worthwhile read and addition to a practitioner's or academic's library. It lacks basics on statistics and risk assessment and really needs to be accompanied by a traditional risk-related book to be most useful. I give the book 4 stars because it's a good book but has a number of quirks discussed above that detract from the content and made me scratch my head.

3 of 3 people found the following review helpful. Not Impressed
By David A. Becker
If you want to read two tons of wording and come away with a pound of information then this book is for you. Most of what he says is intuitive. I am in the process of working with and developing a risk assessment format for some new products. I have picked this book up a couple of times, (giving it a second chance) but end up just putting it back on the shelf because it is "empty". I like books that are practical.

0 of 1 people found the following review helpful. Summary of my opinion
By Peter Lakatos
The author attracted mostly American readers, for Europeans it is a little low for such a topic as instructions for risk assessment and decision making. But it's easy to read in my opinion, the author wanted to arouse interest in the area of risk assessment, not reach the reader who wants to compare the experience of this area

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

"[This book] presents an accessible treatment of the procedures and technologies involved in designing and building risk-assessment processes and models. The entire volume is presented as a narrative, keeping statistical jargon to a minimum and explaining all concepts, techniques, and processes in a straightforward manner. This new second edition offers a crucial breakthrough by defining the terms 'risk' and 'uncertainty' in ways that can be applied in all aspects of science and business [and] explores real-world impediments to process change and implementation." - Continuity Insights

"This revised edition is almost 40% larger than the first edition. Many of the original 14 chapters have been enhanced with a couple of significant new sections. Statisticians who are involved with risk analysis will find this book always useful, unabashedly practical, continually amusing with its informal and folksy (even irreverent) conversational writing style. Their nonstatistical colleagues on uncertainty evaluation projects will very likely love the book and will certainly benefit from at least some of the many nuggets of information on how to have their risk projects end up as successful projects." - *Technometrics*, Vol. 47, No. 3, August 2005

Comments on the first edition:
"To describe [Koller's] approach to risk management as pragmatic is understatement. He patiently walks you through what risk management is, how it works, and why so many organizations benefit from it. He introduces only the

necessary amount of statistical building-blocks to help the logic build and is almost apologetic about the occasional reference to statistics or math. Along the way, it becomes obvious that he has guided you by the hand from one learning point to another with such subtlety that you arrive at the end of the book in about half the time you envisioned. But the most interesting aspect of Koller's approach is his emphasis on interpersonal impacts of risk management and the importance of designing processes with an eye toward organizational dynamics. This book is worth reading because its focus is the bottom line and it doesn't get lost on the journey. You won't either." -Marketing NPV