

## **FINALS CASE STUDY - ALTEX CORPORATION**

### **Topic: Project Risk Management (PRM)**

*In today's world of project management, perhaps the single most important skill that a project manager can possess is risk management. This includes identifying the risks, assessing the risks either quantitatively or qualitatively, choosing the appropriate method for handling the risks, and then monitoring and documenting the risks. Effective risk management requires that the project manager be proactive and demonstrate a willingness to develop contingency plans, actively monitor the project, and be willing to respond quickly when a serious risk event occurs. Time and money is required for effective PRM to take place.*

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### **BACKGROUND**

Following World War 2, the United States entered into a Cold War with Russia. To win this Cold War, the United States had to develop sophisticated weapon systems with such destructive power that any aggressor knew that the retaliatory capability of the United States could and would inflict vast destruction.

Hundreds of millions of dollars were committed to ideas concerning technology that had not been developed as yet. Aerospace and defense contractors were growing without bounds, thanks to cost-plus-percentage-of-cost contract awards. Speed and technological capability were judged to be significantly more important than cost. To make matters worse, contracts were often awarded to the second or third most qualified bidder for the sole purpose of maintaining competition and maximizing the total number of defense contractors.

### **CONTRACT AWARD**

During this period Altex Corporation was elated when it learned that it had just been awarded the R&D phase of the Advanced Tactical Missile Program (ATMP). The terms of the contract specified that Altex had to submit to the Army, within 60 days after contract award, a formal project plan for the two-year ATMP effort. Contracts at that time did not require that a risk management plan be developed. A meeting was held with the project manager of R&D to assess the risks in the ATMP effort.

**PM:** "I'm in the process of developing the project plan. Should I also develop a risk management plan as part of the project plan?"

**Sponsor:** "Absolutely not! Most new weapon systems requirements are established by military personnel who have no sense of reality about what it takes to develop a weapon system based upon technology that doesn't even exist yet. We'll be lucky if we can deliver 60-70 percent of the specification imposed upon us."

**PM:** "But that's not what we stated in our proposal. I wasn't brought on board until after we won the award, so I wasn't privileged to know the thought process that went into the proposal. The proposal even went so far as to imply that we might be able to exceed the specification limits, and now you're saying that we should be happy with 60-70 percent."

**Sponsor:** "We say what we have to say to win the bid. Everyone does it. It is common practice. Whoever wins the R&D portion of the contract will also be first in line for the manufacturing effort and that's where the megabucks come from! If we can achieve 60-70 percent of specifications, it should placate the Army enough to give us a follow-on contract. If we told the Army the true cost of developing the technology to meet the specification limits, we would never get the contract. The program might even be canceled. The military people want this weapon system. They're not stupid! They know what is happening and they do not want to go to their superiors for more money until later on, downstream, after approval by DoD and project kickoff. The government wants the lowest cost and we want long-term, follow-on production contracts, which can generate huge profits."

**PM:** "Aren't we simply telling lies in our proposal?"

# Altex Corporation Case Study Answers

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