

## 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.

• **Who was affected?** List risk event stakeholders. Use a Communities Analysis or other techniques to discover all who might be affected. List and analyze each key stakeholder for how and the extent to which they have been or might be affected by the risk event.

• **Purpose:** Many opportunities evolve through our interactions with people. By seeing who has the most at stake in an issue, we can insight into who can help us with any opportunities that arise. And sometimes, seeing the best of players helps us to see the opportunity.

Stakeholder Name	Describe how each is affected	Degree of impact (L, M, H)
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• **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, adults 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 simply did not know was available before.

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## 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**.

**Purpose:** We naturally create a model about what's going on as soon as an issue happens. However, the model is seldom correct and worse, it may be entirely misleading. The problem is that while we almost never have all the facts, we are nevertheless unaware that we just made up our explanation of events. It appears as "reality" to us. So we need to get past that knee-jerk model and dig deeper into what is going on. We create three models simply to reinforce the fact that we may not (probably do not) know all of the facts. Each model can create a new set of options for us.

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## 3. See Things Differently

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

**Purpose:** If this risk event really is bad for the project, we need to see that clearly so that we can take the appropriate action.

**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.

**Purpose:** Even if there is a negative impact from this risk event, that does not mean there aren't positive effects as well. In this step we bring those out.

## 4. Choose Desired Outcomes

**What can you get out of this?** Indicate in general terms how you might see the risk event as leverage. What do you want. How can this risk event help you get it? Be VERY POSITIVE in thinking about how the risk event can help you. More, sometimes a project risk event can help you with issues beyond your project.

**Purpose:** Get creative about how you can use the events that just happened to your benefit.

- **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

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4. **List the benefits.** State specifically what you would expect from this opportunity in terms of time, money, stakeholder relationships, reputation, etc. Be as quantitative as you can.  
Purpose: It may cost money or time to act on an opportunity. Quantifying the benefits can help us to justify the cost.

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

5. **Make it Win-Win**

7. **Figure out how to make everyone a winner.** If you decide to proceed, develop strategies that allow your desired outcomes to be Win-Win for all stakeholders. Use the risk event as an excuse to improve collaboration. If you can't make this Win-Win, rethink your desired outcomes.  
Purpose: To the extent that you must negotiate in order to obtain the desired benefit from this risk event (and that is usually the case), avoid win-lose or lose-lose abandonment strategies. It is always best if all players come out feeling that they came out ahead. Even if you do win at someone else's expense, you will probably come to regret that.

6. **Identify Your Allies**

8. **Who can help you?** List anyone who can help produce the desired outcomes (you may find that you can add to your stakeholder's list here). Review your findings with your Sponsor.  
Purpose: It is much easier to accomplish things that are worthwhile with the help of others. Use this step to determine who will work with you. Be prepared to share the gains from this opportunity.

9. **Reach out.** Meet with the stakeholders who can help you and collaborate on reaching your desired outcomes. Indicate here which stakeholders you will meet with first.  
Purpose: Plan first, then act. Be prepared for every meeting and conversation.

**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

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possibilities.
<ul style="list-style-type: none"><li>• <b>Purpose:</b> 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.</li></ul>
<ul style="list-style-type: none"><li>• <b>Make it so.</b> Carry out the plan. What will you do first?</li><li>• <b>Purpose:</b> Get it done!</li></ul>

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