

Dinner Meeting Presentation, 20th September 2017, Wednesday, 6:15 PM

LOCATION:

**NEW YORK BOARD ROOM, STANTEC BUILDING, 10160,
112 Street Edmonton Alberta, T5K 2L6**



**TOPIC: CONTINGENCY CAGE MATCH: SIMULTANEOUS
CONTINGENCY ASSESSMENT METHODS, A CASE STUDY**

Abstract

Of the four main methods of contingency assessments support by AACE, two offer reasonable sophistication and detail: recommended practice 41R-08 Range estimating (Monte Carlo simulation); and, 42R-08 Parametric estimating (systemic analysis). Both offer probabilistic results, risk register integration and leverage project team's knowledge and expertise. There are proponents within AACE of both methods who expound their favored approach (this Author being no exception). The ideal rapprochement is to use both methods simultaneously to offer two sets of "data points" on possible project cost outcomes. In the real world, budgets and project team availability, preclude this contingency Utopia.

In 2012, the Author had the opportunity to simultaneously complete both methods on a large, now substantially complete, project. This paper will review the project's post mortem implementation of the two contingency approaches; their predictive results against actual results; and, consultant and project team hours expended for each method.

Who will win this Contingency Cage Match? Will there be a clear winner? This paper will review the effort – accuracy relationship between the two approaches along with other time saving methods.

Author: Matthew Schoenhardt

Matthew's focus is the intersection of business, engineering, and project controls. Approaching capital infrastructure from a financial and business objectives perspective, Matthew brings fundamental critical thinking and formidable quantitative skills to the table. His ability to quickly identify, understand, and articulate the salient issues allows Matthew to help clients help solve real world problems, structure their projects, and enable success.

As a Risk Management Professional, Matthew brings together business, engineering, project management and controls together into a single coherent package to deliver risk planning, identification, evaluation, and risk response planning to clients. He is familiar with all aspects of risk management and can facilitate a variety of risk management strategies tailored to the client's needs. Matthew has completed risk and contingency work for hundreds of projects totaling well over \$100B.

Matthew has a broad background in the private sector including light manufacturing, heavy industry, food processing, and distribution. He has performed both in staff and direct management roles.

Cocktails & Registration - 6:15 PM

Dinner and Presentation - 7:00 PM

Closing Remarks - 7:50 PM

Students - \$10.00

AACE Members - \$15.00

Non-members - \$25.00

Please click [here](#) for online Registration; Only 50 seats, Registration Closes 6 PM 19th September 2017.

For more information about AACE Edmonton Section, check out <http://aacedmonton.org/>

Online registration is REQUIRED as there would be no onsite registration.