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Specialists in Strategic and Project Risk Management

TRAINING: QUANTITATIVE RISK ANALYSIS & PALISADE DECISION TOOLS

In response to a request from a large resource company, we developed and presented a series of two-day training exercises in the use of the Palisade Decision Tools, TopRank, PrecisionTree, @RISK, RiskView and BestFit.

The participants were already competent in the use of spreadsheets for forecasting and modelling. The scope of the course was substantial and assumed participants were thoroughly familiar with Excel and the use of spreadsheet models to forecast costs, cash flows and other numerical characteristics of businesses and projects. The training brought participants to a level at which they understood the core functionality of the tools and the scope for more advanced applications.

The course was spread over two days, dealing with TopRank, PrecisionTree, BestFit and RiskView on the first day and @RISK on the second day. Participants used each of the tools with prepared examples. Briefing on the principles underlying the analyses for which the tools are used was interspersed throughout the two days at appropriate points.

Day One

Area	Topics
Introduction	Modelling as a process Uncertainty in forecasting Overview of PowerTools suite
TopRank	Sensitivity analysis Overview of TopRank Example model AutoVary analysis Manual definition of sensitivity bounds Multiway sensitivity analysis Graphing outputs and interpreting results Advanced topics
PrecisionTree	Decision trees Evaluating prepared example Building fresh model Combining models Sensitivity analysis on model Graphing outputs and interpreting results Advanced topics
BestFit	Overview of BestFit

Area	Topics
	Example application
RiskView	Overview of RiskView Example application

Day Two

Area	Topics
Introduction	Basic concepts and applications of Monte Carlo simulation Cost models Schedule models Cash flow models Project portfolio models
Cost modelling	Building distributions into prepared example Defining outputs Running the model, graphing and examining the output Correlation between inputs and output
Correlation	Introduction to correlation between estimates Implementing correlation in example cost model Running the model, graphing and examining the output
Uncertain events	Introduction to uncertain events Implementing uncertain events in cost model Running the model, graphing and examining the output
Advanced cost models	Quantities and rates Linked costs
Targets and commitments	Introduction to targets, commitments, contingencies and risk taking
Schedule modelling	Examination of part built model Running the model, graphing and examining the output Completion of model Running the model, graphing and examining the output
Cash flow modelling	Overview of cash flow model structures Examination of example model Running the model, graphing and examining the output
Project portfolio modelling	Overview of project portfolio model structures Examination of example model Running the model, graphing and examining the output
Advanced topics	Linking models Multiple branching Iteration

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