

APMG EVALUATION SERVICE FOR PROJECT MANAGEMENT PRODUCTS

BRONZE REPORT

Company:

Istria Ltd.

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Product:

IRIS Version 2.5

This report covers the Bronze Stage assessment of IRIS Version 2.5, an application from Istria Ltd., that I conducted on Monday, 14 January 2006 and which is currently available in both stand-alone and client/server versions.

According to Istria, IRIS (which stands for Istria Risk and Issue Support) allows users to align their project and programme activities to strategic objectives and prioritise risks and mitigating actions. This, says Istria, improves the visibility of the risks and issues impacting users' business, giving them the ability to identify their organisation's total risk exposure. They state that quantifying the benefits of risk mitigating actions provides users with 'robust decision support'.

IRIS initially requires an organisation to define and enter details of its strategic goals and objectives at the highest level. Having completed that operation, it is then necessary to define the success criteria that will be used to judge whether these goals and objectives have been achieved. Following on, the system requires that the risks and issues that may prevent the achievement of success in these areas are established.

The risks that have been defined can then be assessed, using the 'Monte Carlo' method of mathematically simulating the risks through multiple iterations, testing the likelihood of the risk materialising and the likely severity of its impact. This is done using the Palisade @RISK software, which is embedded into IRIS.

The user then sets out to mitigate the risks by initiating actions designed to prevent the risk happening and/or to contain its effects if it does come about. These actions can be delegated to other people and controls can be established to ensure that the actions are being carried out.

The process can then be repeated at project level, utilising the same set of risks and issues, mitigations and controls. Risks can be converted into issues, but not vice-versa.

IRIS offers users a set of reports, which can, to an extent, be tailored to users' requirements by the application of various sorts and filters and printed details of all risks held by the system can also be produced.

A link between IRIS and Microsoft Project is provided. When utilised, each risk is exported as an entry in the resulting Project plan, the intention being that the user can then use Project to plan mitigating projects.

Istria has indicated that, in their opinion, the design and use of these products fall within the field of guidance offered by the OGC Business Change Guidance documents covering Programme Management, Project Management and Risk Management. I agree with their opinion. Istria also states that their product is fully compliant with the PRINCE2 methodology in respect of its provisions for risk and issue management. Whilst IRIS has not been specifically designed as a PRINCE2 tool, at this stage I can see no reason to question the veracity of this statement.

In my opinion, this assessment should now proceed to the Silver Stage and I have accordingly agreed a Silver Stage assessment plan with Istria, which is attached to this report.

S. Cotterell

23 January 2006