

# ENGINEERING & CONSTRUCTION RISK INSTITUTE

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ECRI-CM-002

## Inventory of Risks associated with Change

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**Purpose:** The purpose of the inventory of change associated risks is to emphasize that change during project execution has a major impact on the project's risk profile. It outlines the sources of the new risks and outlines potential remedies available through the contract, commercial terms and project execution methods. The major risk issues addressed are:

- Contract Terms and Conditions Risk
- Change Agreement Risk
- Recognition Risk
- Change Management Process Risk
- Change Delay Risk, and
- Risk Profile Risk.

**Application:** The document is written to assist E & C firms in correlation of their risk management process with their change management processes. The remedies are most effective at the proposal stage of the project life cycle. Refer also to ECRI-CM-003 which explains the usage of the words Change and change in this document.

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