INTRODUCTION

The software discussed here is Microsoft® Project 2010 Professional (MPP) along with several ‘add-in’ risk management products. This review focuses on applied risk management theory (it is assumed the reader will look at trade magazines for detailed features and technology requirements). Different versions of MPP (and companion products) are available on the market. MPP is a popular project management software tool; the 2010 version is the best upgrade in more than a decade (Essex, 2010). MPP is available in both 32-bit and 64-bit options. The 64-bit version was used for testing the product in this review.

LITERATURE REVIEW

Risk management is an important aspect of project management (Merna & AL-Thani, 2008). Risk management involves three processes, namely, risk analysis, risk mitigation, and controls evaluation (Rainer & Turban, 2008). MPP is a popular project management software application used by project managers. MPP also has several risk management features and tools that could be quite useful for project managers.

The purpose of risk analysis is to identify the probability of the occurrence of a risk and its potential impact on a project (Marchewka, 2009). Risk analysis tools address either one or both categories of risk analysis techniques, namely, qualitative and quantitative. Qualitative methods compare the relative significance of risks facing a project in the context of the effect of the occurrence of the risk on the outcome of the project, while quantitative risk analysis techniques involve sophisticated analysis intended to determine absolute value ranges together with probability distributions for the project outcome (Merna & AL-Thani, 2008).

One of the main advantages of using MPP for risk management is the availability of a number of companion products including @RISK, Full Monte, OmniSys, PertMaster, P2MSP, RiskyProject, and TimeArrow, among a host of other products (Glen, 2011). According to Patanakul, Iewwongcharoen, and Milosevic (2010), the important risk management features offered by project management tools include Monte Carlo simulation, decision tree analysis, risk ‘check list’ production, SWOT analysis, Delphi, project risk audits, and earned value management.
Related Content

MAMA on the Web: Ethical Considerations for Our Networked World
[www.igi-global.com/chapter/mama-web-ethical-considerations-our/23281?camid=4v1a](www.igi-global.com/chapter/mama-web-ethical-considerations-our/23281?camid=4v1a)

CITS: The Cost of IT Security Framework
[www.igi-global.com/article/cits-cost-security-framework/75324?camid=4v1a](www.igi-global.com/article/cits-cost-security-framework/75324?camid=4v1a)
Efficient Authentication Scheme with Reduced Response Time and Communication Overhead in WMN
www.igi-global.com/article/efficient-authentication-scheme-with-reduced-response-time-and-communication-overhead-in-wmn/201508?camid=4v1a

Ethics of New Technologies
www.igi-global.com/chapter/ethics-new-technologies/23088?camid=4v1a