"Risk Management Case Study: Delivering Ahead of Schedule and Under Budget"

**Abstract**: In the construction field, being on time, on budget and within scope can sometimes occur as utopian goals. However effective risk management not only supports meeting these objectives, but it may also assist in delivery of project results ahead of schedule and under budget!

The Ravenel Bridge was a design-build project completed in 2005. This bridge replaced the John P. Grace Memorial Bridge and the Silas N. Pearman Bridge, which were built in 1929 and 1966. This bridge was designed to withstand a number of potential hazards, including: earthquakes, hurricanes and ship collisions.

The Arthur Ravenel Jr. Bridge (also known as the New Cooper River Bridge) Project is an excellent case study of how risk management supports achievement of meeting and exceeding project performance requirements. This bridge not only buoyed the transit connection of the Mount Pleasant and Charleston communities, it provided us with an excellent example of how risk management can make a profound difference in project performance and delivery of project objectives.

This paper reviews the practices used in the construction of the Arthur Ravenel Jr. Bridge, and how they relate to effective project risk management. It details how project risk management supported the completion of this large project under budget and ahead of schedule, while supporting environmentally friendly practices in construction.

We should not be under the impression that all project are late and over budget. Instead let’s manage project uncertainty (risk) to deliver our projects ahead of schedule, and under budget, while meeting customer satisfaction requirements.