

11. Opportunity management tactics:

- Exploit => seeking to eliminate the uncertainty associated with an opportunity to ensure that it definitely happens.
- Share => Allocating some or all of the ownership of an opportunity to another party who is best able to capture the opportunity for the benefit of the project.
- Enhance => Taking actions to increase the probability and/or the positive impact of an opportunity.
- Accept => Being willing to take advantage of an opportunity if it occurs, but not taking action to pursue it.

12. Contingency timing and time buffers:

- **Contingency funds:** funds to cover projects risks => identified and unknown. Size of funds reflects overall risk of a project.
 - **Budget reserves** => are linked to the identified risks of specific work packages.
 - **management reserves:** are large funds to be used to cover major unforeseen risks (ie. change in project scope) of the total project.
- **Time buffers:** amounts of time used to compensate for unplanned delays in the project schedule: severe risk, merge, noncritical, and scarce resource activities.

13. Risk control:

Execution of the risk response strategy + monitoring of triggering events + Initiating contingency plans + watching for new risks + Establishing a change management system + Monitoring, tracking, and reporting risk + Fostering an open organization environment + Repeating risk identification/assessment exercises + Assigning and documenting responsibility for managing risk

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