

# 5 Questions to Ask about AI in Risk Management



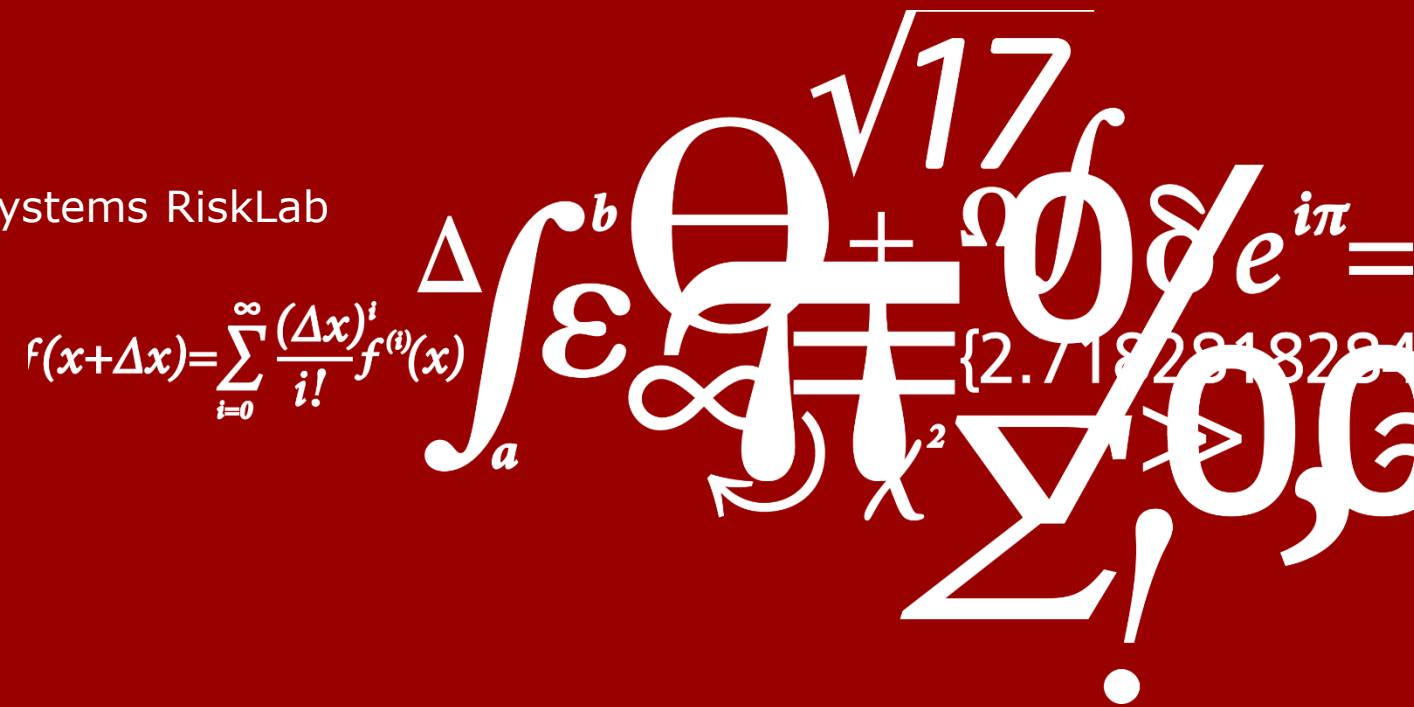
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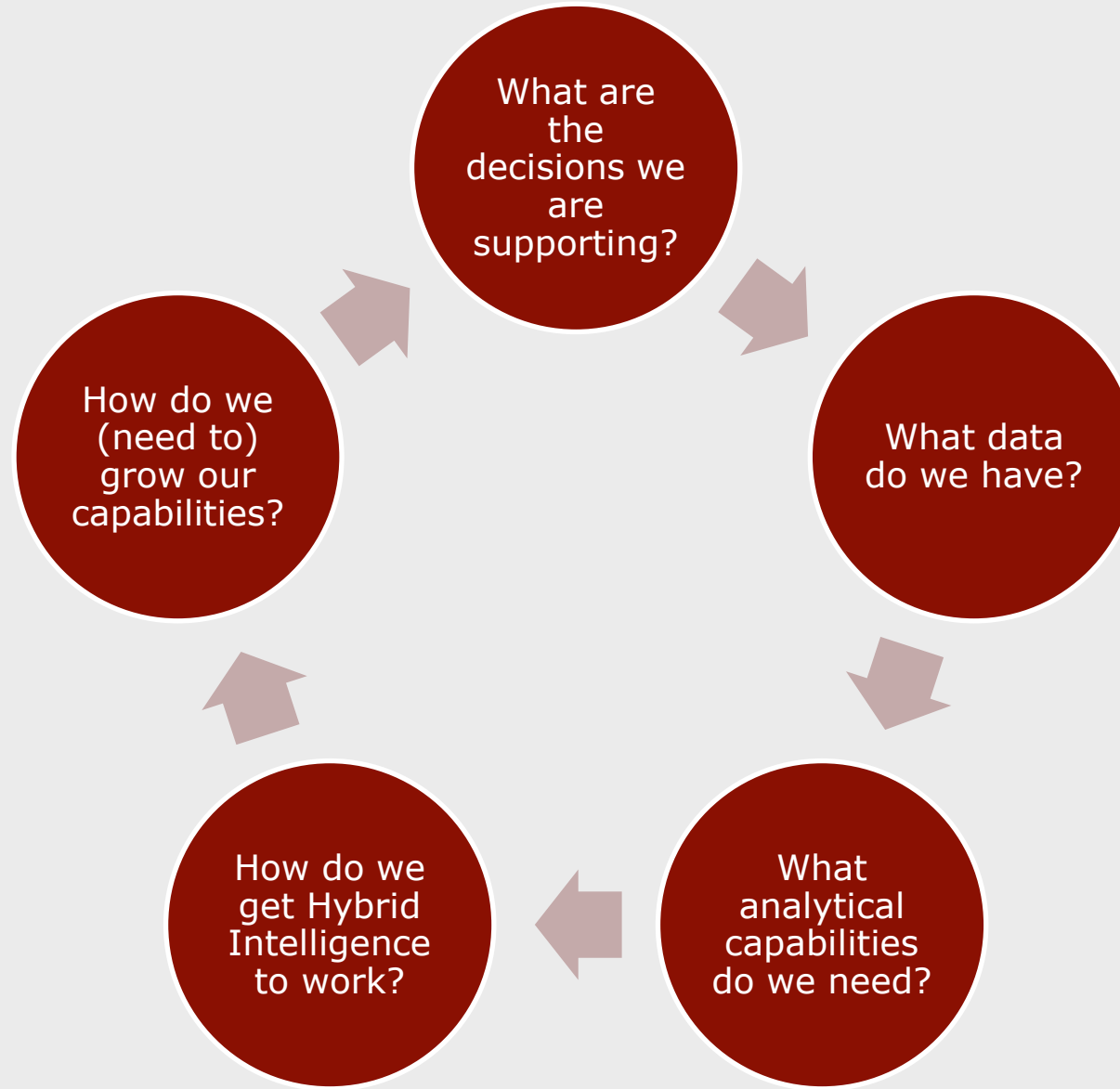
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# Bottom Line Up Front: Getting AI to work (or not) in Risk Management – 5 Simple Questions



# Where this stuff comes from: Reading, Research, and a sprinkling personal opinion

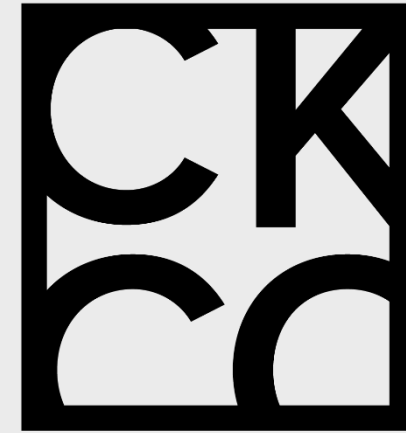
Willumsen, Pelle (2019): ***Lean Risk Management in Engineering Projects***. DTU PhD Thesis

Simsek, Osman Furkan (2021): ***Machine learning applications in project risk management***. DTU Master Thesis

Olt, Simon Christian (2021): ***Machine Learning Applications for Cost Risk Management in the Construction Industry***. DTU Master Thesis

Mikkelsen, Laurids (2022): ***A hybrid intelligence approach to decision support in project risk management***. DTU Master Thesis

(This is where I stole most of the content from.)



<https://www.ckogco.dk/>



BYGNINGSSTYRELSEN

<https://bygst.dk/>

**AI is the answer**

**IF AND ONLY IF**

**your biggest problem in risk management is making better use of data.**

**(And sometimes, that is the case.)**

# Question 1: What is the problem we are solving?

**Who is the stakeholder, i.e. your customer?**



**What is the official problem?**



**What is the REAL problem?**



# Question 2: What data do we use?

**What data do we have THAT  
IS ACTUALLY USABLE?**



**What data do we need?**



**How much are we willing to  
spend?**



# Question 3: What analytical capability do we need? (Aka: What on earth is AI, or Machine Learning?)



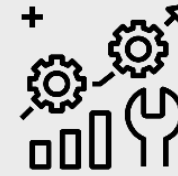
**Descriptive**



**Diagnostic**



**Predictive**

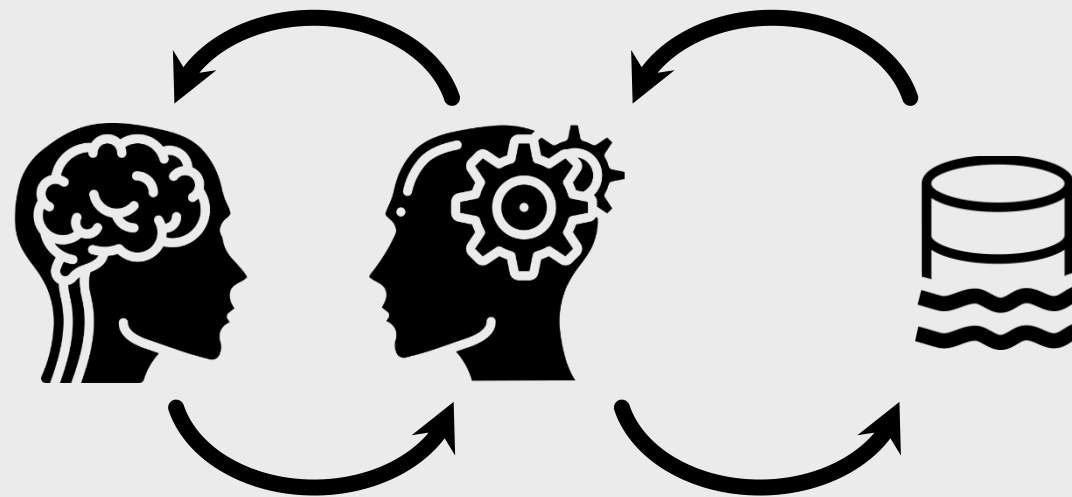


**Prescriptive**



**Cognitive**

# Question 4: How do we get Hybrid Intelligence to work? Delivering Interpretability & Interactivity





# Question 5: What is our capability gap, and how do we close it

People



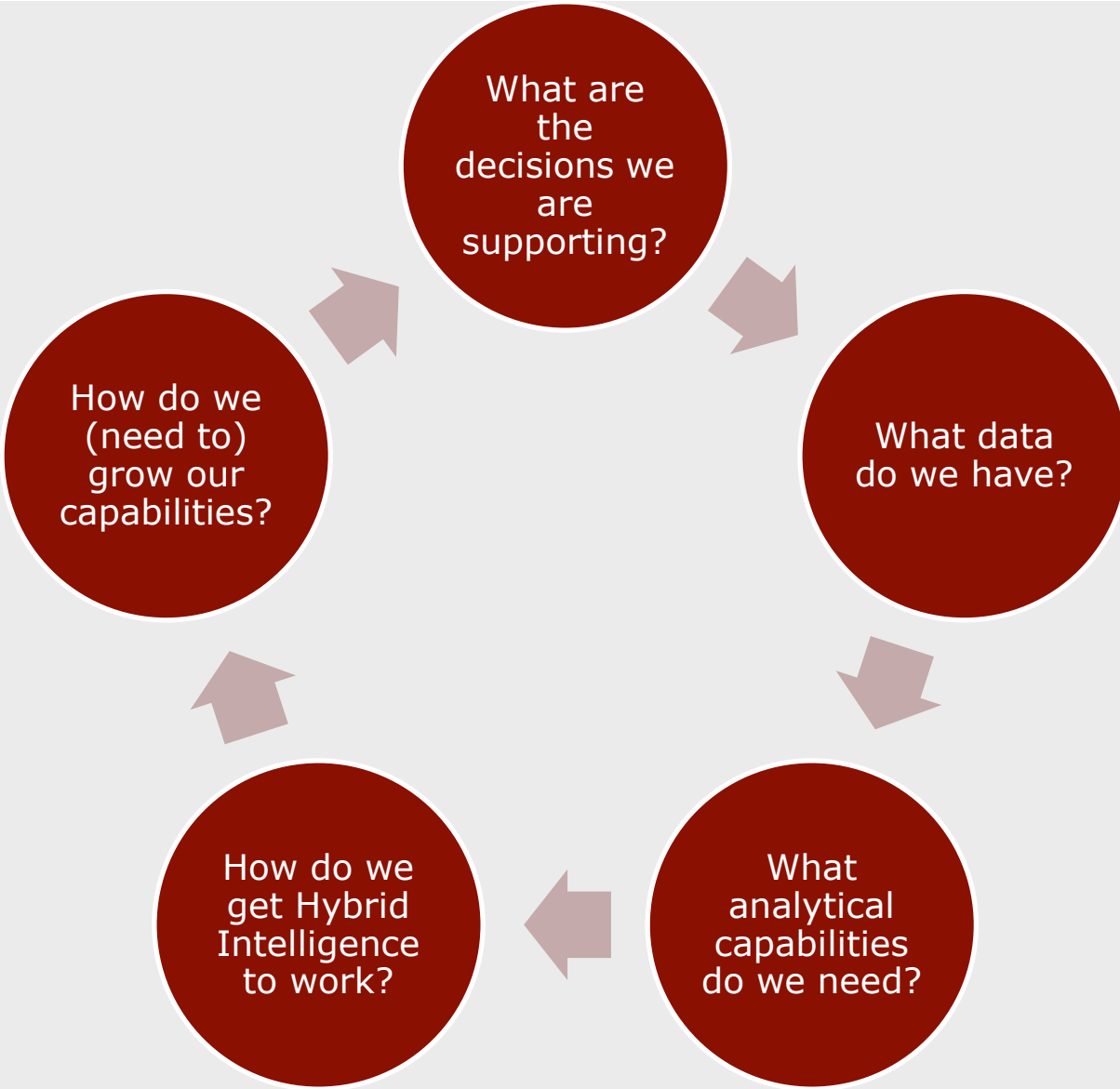
Process



# Getting it done – Understanding where you are in your journey



# Thank you!



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