



# Managing the Unknown: A New Approach to Managing High Uncertainty and Risk in Projects

*Christoph H. Loch, Arnoud DeMeyer, Michael Pich*

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## **Managing the Unknown: A New Approach to Managing High Uncertainty and Risk in Projects**

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Managing the Unknown offers a new way of looking at the problem of managing projects in novel and unknown environments. From Europe's leading business school, this book shows how to manage two fundamental approaches that, in combination, offer the possibility of coping with unforeseen influences that inevitably arise in novel projects:

- \* Trial-and-Error Learning allows for redefining the plan and the project as the project unfolds
- \* Selectionism pursues multiple, independent trials in order to pick the best one at the end

Managing the Unknown offers expert guidelines to the specific project mindsets, infrastructures, and management methods required to use these project management approaches and achieve success in spite of unforeseen obstacles. This book equips readers with:

- \* Causal explanations of why unforeseeable factors in novel projects make traditional project planning and project risk management insufficient
- \* Directly applicable management tools that help managers to guide novel and high-uncertainty projects
- \* Real-world case studies of both successful and unsuccessful approaches to managing high uncertainty in novel projects



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