

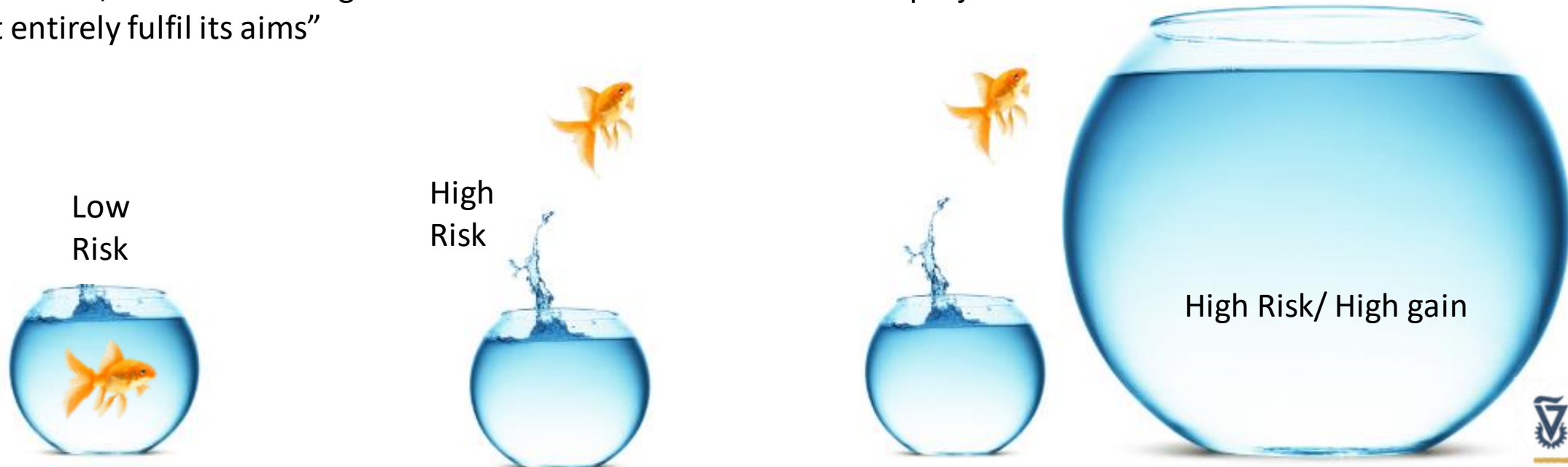
Risk Assessment and Contingency Plans



What kind of “Risk” is ERC looking for?

ERC projects are expected to open up new frontiers of knowledge. Doing so must be high risk in the sense that **complete success cannot be guaranteed**. The project must be high gain in order to warrant this high risk.

ERC formal definition of high risk/high gain: “if successful the payoffs will be very significant, but there is a higher-than-normal risk that the research project does not entirely fulfil its aims”



Project Level Risks and Technical Risk

Project level risk:

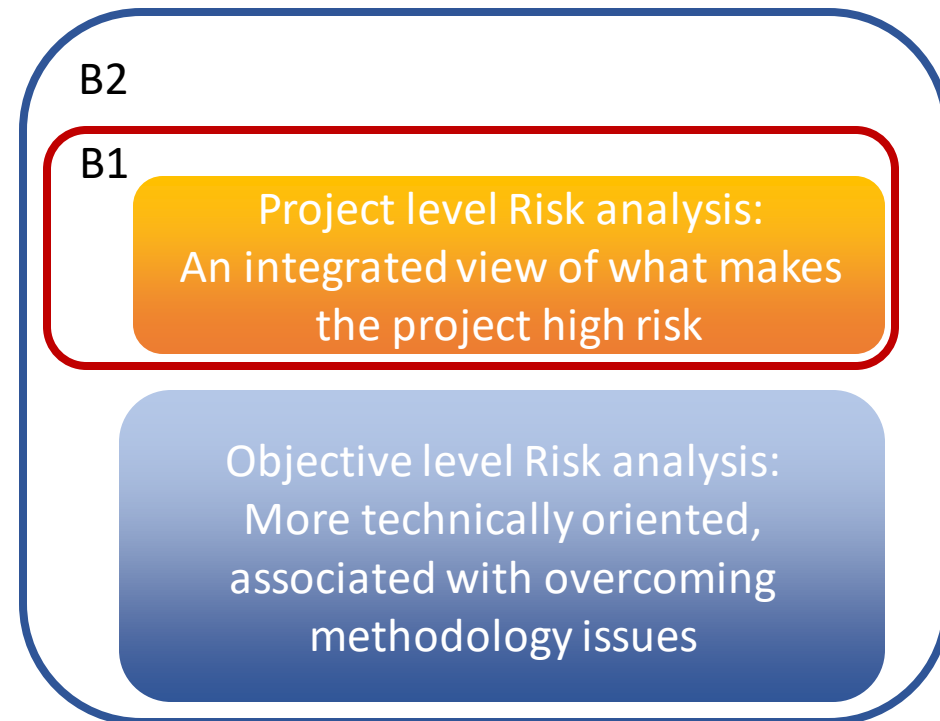
Explains why the project may not achieve its overall goal in entirety (e.g. due to the novelty of the approach or the very high ambition). It is important to identify potential intermediate breakthroughs.

Technical Risks:

Specific potential difficulties within certain approaches or methods. The degree of risk should be discussed and contingency plans should be described.

B1 should focus more on Project level risk assessment due to space limitations.

B2 must detail **both** the technical risks (either within the methods or as a dedicated section) and project level risks (throughout the proposal but often highlighted in the introduction or summary)



Project Level Risk

Relates to the project as a whole for example: the risk of the overall approach (climbing, parachuting, blowing the mountain up) or the degree of ambition of the ultimate goal (the height of the mountain).

Project level risks can include aspects affecting but not directly related to the project for example method development in adjacent fields or changes in government policies (weather conditions)

The risk should be justified by the potential gain (the view).

It is important to identify potential intermediate breakthroughs (reaching the snow).

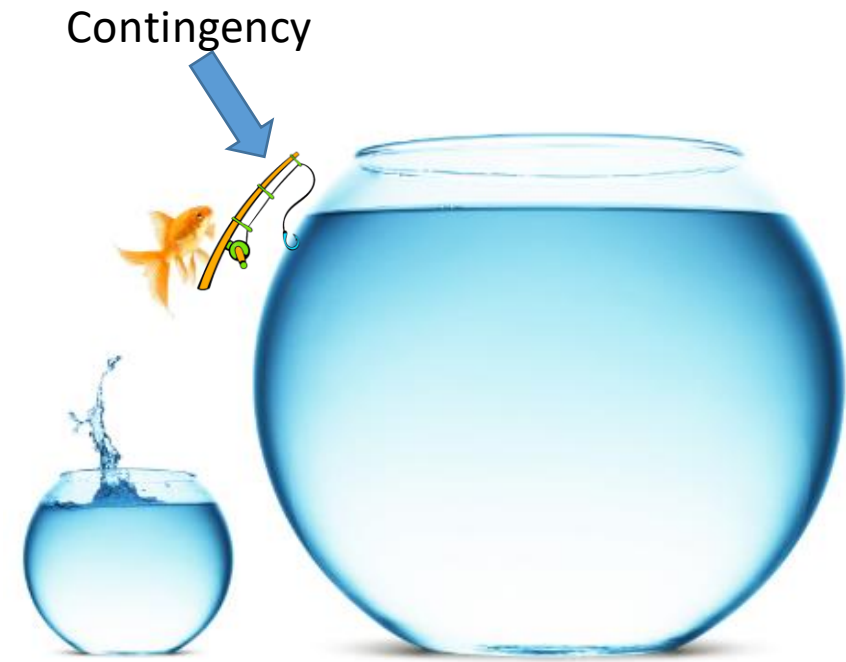
You can identify the most challenging elements/objectives of the project indicating why that is the case.



Why do I need a Contingency plan?

- Highlight the risks and degree of risk
- Shows deep knowledge of your project and specific tasks
- Can be used to highlight how the elements of the project integrate together
- Significantly supports feasibility - If a project relies on one approach/method or is entirely linear, it becomes all or nothing.
- Preempts reviewer comments - use the discussion of risk and the description of the contingency plan to rebut potential criticism.
- Demonstrates flexibility; important for long term projects like ERC

There is no such thing as a Risk-free ERC Project, so use it to your advantage and show you know what to do.



How to write a good contingency plan

- Clearly identify the risks including the likelihood of it occurring and the severity of the risk.
- Clearly and concisely describe the contingency plan.
- Describe both what you will do and also HOW you will do it
- Don't suggest that you will "make it up as you go"!
- You can describe measures for monitoring risk and how you will know when to use the contingency plan.
- Describe the likelihood of the contingency plan working and its disadvantages (if there was no disadvantage you would use this "safer" plan first)
- Describe contingency plans together with risk; either within the methods or in a dedicated section.
- Expertise within your group or specific collaboration is good but you cannot solely rely on the expertise of others as a contingency plan: Your project, your problem.

Examples:

→ “Someone else will figure it out” → weakens your position as leader of the group

- “NN is a very skilled team member with extensive experience in synthesis”
- “In case our approach fails, we will consult with NN whom is an expert in the field of parapolar somethingtrons”
- “We have designed our experiment to minimize risk but if we find it is unsuccessful, we will devise new approaches to overcome the issue”
- “We will approach challenges as they appear”

→ “We’ll figure it as it goes” → is not really a plan, if you don’t know WHAT you’ll do then who does?!

Examples

- “In case the somethingtons don’t accumulate in the cavity, we will engineer it so that they do”
 - “If the method is not sensitive enough, we will modify it to increase sensisivity”
- “I have no idea how exactly” → Very vague, no detail, not really a plan

Worst of all, is NO Risk Assessment !!