Applying lean thinking to risk management in product development - DTU Orbit
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This paper re-conceptualizes risk management (RM) in product development (PD) through a lean thinking perspective. Arguably, risk management in PD projects became a victim of its own success. It is often implemented as a highly formalized, compliance driven activity, ending up disconnected from the actual value creation of the engineering task. Cost overrun, delay and low quality decision making is common in product development processes even if RM processes are in place. Product development is about reaching project objectives by gradually reducing uncertainty, but often fail to do so without delay or cost overrun. This paper explores the relationship between product development and risk management and proposes to make RM an integrated value adding part of PD. Through a literature review we identify the potential of re-conceptualizing RM through lean thinking. We then conceptualize an outline of how one could apply lean thinking to RM to create a simple, value focused and consensusforming perspective on how to make RM a meaningful part of PD.

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