CITC GLOBAL
Construction in the 21st Century

The Fifteenth International Conference on Construction in the 21st Century (CITC-15)
Rabat, Morocco | November 10 - 14, 2025

Expert evaluation of project opportunities in oil & gas projects: transforming a literature review into project priorities

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Abstract

This study aims to identify a set of significant project opportunities pertinent to oil & gas industry projects, based on expert evaluation of an existing Opportunity Breakdown Structure (OpBS) developed through a prior comprehensive literature review. Seventeen expert interviews were conducted with professionals from the Oil & Gas industry. Each expert reviewed a predefined list of 150 project opportunities and selected those considered significant. The experts' evaluations led to the identification of 24 significant project opportunities, each achieving at least 50% consensus among the expert panel; notably, two-thirds of the experts selected five project opportunities: *standardization of project specifications for major topside equipment and bulk materials*, *planning of procurement of long-lead items, applying technical innovation or alternative technologies, involving subcontractors early in planning and design phases, and the use of modularization*. These 24 opportunities, together with 9 additional opportunities that achieved consensus within specific subgroups of experts formed the set of significant project opportunities. In addition, 6 new opportunities suggested by the experts were set aside for further evaluation. Although the expert interview approach may introduce some bias owing to the selection and background of the participants, the set of identified significant project opportunities provides valuable guidance to industry professionals in prioritizing their efforts and allocating appropriate resources to capture them effectively. The originality of this research lies in the identification of significant project opportunities pertinent to oil & gas industry projects. These opportunities are considered both uncertain events and deliberate choices.

Keywords

Project and Program Management, Risk Management, Construction, Engineering, Oil & Gas projects.

1. Introduction

Risk management in oil & gas industry projects focuses predominantly on threats. Despite the conceptual recognition of opportunities as the positive side of risk in risk management standards (International Organization for Standardization, 2018; Murray-Webster and Dalcher, 2019; Project Management Institute, 2023), opportunity management remains underexplored in both theory and practice. In an industry as complex, high-risk, and capital-intensive as oil & gas, opportunity management is crucial for enhancing project value and efficiency.

Historically, Hillson (2002) encompass opportunity management highlighting that uncertainty can lead to beneficial outcomes. Similarly, Ward and Chapman (2003) reframed project risk management to uncertainty management to shift the focus toward opportunities. However, despite these theoretical developments, several studies confirm that in practice the focus remains on threats. Johansen et al. (2014, 2016) and Krane et al. (2014) showed that fewer opportunities are identified than threats, and most recently Verbraeck et al. (2023) confirmed that this imbalance persists. Literature reviews studies provide further evidence of this asymmetry: Lehtiranta (2014) found that only 15% of studies between 2000 and 2012 focused primarily on opportunities, while Denney and Powell (2020) and Marsov et al. (2022) identified this gap. Addressing this gap, the authors identified 150 project opportunities through a comprehensive narrative literature review. These opportunities were categorized into an Opportunity Breakdown Structure (OpBS), specifically tailored to the oil & gas industry projects. The literature-derived OpBS has four broad level 1 categories - Technical, Management, Commercial and External - with multiple subcategories beneath each.

While this framework provides a foundational structure, it requires validation and refinement against expert judgment of industry professionals.

Accordingly, the present study builds on this work by engaging oil & gas industry experts to identify significant project opportunities. Specifically, it seeks to answer the following research question: Which project opportunities previously identified in the literature are considered the most significant by industry experts in oil & gas projects?

2. Research Method

Following the comprehensive literature review and the identification of 150 project opportunities, expert interviews were chosen as the most appropriate method for identifying significant project opportunities relevant to oil and gas industry projects. A similar process was conducted by Moza and Paul (2024), who began their study with an extensive literature review and expert discussions to compile an initial set of 45 Critical Success Factors for construction projects in India. This was followed by a questionnaire survey conducted among construction professionals to assess the impact of these attributes on overall project success. The expert interview approach, as described by Von Soest (2023), is an essential tool for gaining insight into complex decision-making processes and the underlying causal mechanisms that are often not accessible through quantitative research alone. Particularly in complex fields such as political science, or by extension specialized industries such as oil & gas, qualitative expert interviews provide unique access to both insiders' perspectives and contextualized interpretations of events. A purposive sampling approach was used to select experts with substantial experience (a minimum of 10 years) in Oil & Gas industry projects (some studies considered five years sufficient; e.g., Bukhari et al., 2019 and Zulkifli Abai et al., 2019). Nyimbili and Nyimbili (2024) described purposive sampling as a research method in which participants are deliberately selected based on specific characteristics relevant to the study's objectives. This approach involves choosing individuals with the necessary knowledge and experience pertinent to the research topic. It ensures that the collected data are both meaningful and aligned with the research objectives while also enhancing the representativeness of the sample in relation to the targeted population. The experts were selected from the authors' professional network, as in similar studies such as Jakobi et al. (2022). To mitigate bias, experts with diverse and multifaceted expertise in oil & gas projects were selected, with either technical or management-oriented roles across different oil & gas sectors.

Following Francis et al. (2010), who propose monitoring data saturation after an initial set of approximately 10 interviews and applying a stopping criterion once no new insights identified, our study began with 10 experts with diverse backgrounds and continued until no new significant opportunities were identified in consecutive interviews. This approach is also consistent with Guest et al. (2006), who suggest that data saturation is achieved within the first 12 interviews, although meaningful interpretations can be derived from a sample of as few as six interviews.

All interviews were conducted in person or through digital means between January and July 2025 and lasted no longer than one hour each. Each expert was asked to independently review the list of 150 project opportunities and indicate whether they considered each opportunity significant. The selection criteria were left open to the participants' professional judgment, allowing them to use their expertise to select the opportunities they deemed most impactful for managing opportunities in their field. This structured voting process facilitated the collection of quantitative data on the perceived significance of each opportunity. Beyond identifying the most significant project opportunities experts were given the option to suggest any additional opportunities that, based on their experience, would enhance OpBS. Participation in the study was voluntary, and participants were assured of the confidentiality of their responses. All collected data were anonymized, codified and used solely for this study.

Regarding the new project opportunities proposed by experts, and given that each interview was conducted independently with no re-evaluation of the proposed opportunities by the rest of the panel, the significance of the additional suggestions was assessed based on predefined qualitative criteria: (1) alignment with the definition of a project opportunity (i.e. positive uncertain event or choice), (2) specificity and actionability and (3) distinctiveness from the already identified project opportunities. Although the expert panel did not reach a consensus on these new project opportunities due to their lack of review, they were set aside for further validation.

3. Results

3.1 Experts Panel

The panel of 17 experts who participated in this study brought a diverse and well-rounded set of experiences to the oil and gas industry. All participants had at least 10 years of industry experience, with some reaching 40 years, ensuring

a mature understanding of project complexities. The vast majority of experts reported specialization in the downstream sector, with several also exposed to midstream and upstream operations, reflecting a broad sectoral perspective. The group included individuals in both technical and managerial roles, ranging across various engineering and process disciplines, procurement, construction and project management positions, thereby offering insights from multiple functional and hierarchical levels. The participants were affiliated with different types of organizations, including contractors, owners, and consultants. All experts had international experience, having worked with global companies or abroad, primarily in Europe, but also in regions such as the Middle East, Western and Southern Asia, Australia and both South and North America. In terms of gender diversity, the group was predominantly male, though female experts were represented. **Table 1** summarizes the demographic and professional backgrounds of the expert panel.

Table 1. Summary statistics of expert panel

Attribute	**Value / Distribution**
Number of experts	17
Average years of experience in the oil & gas industry	19 years
Experience range	Min: 10 years / Max: 40 years
Oil & gas sector expertise	Downstream: 16, Midstream: 12, Upstream: 2
Professional orientation	Managerial: 10, Technical: 7
Type of oil & gas organization	Contractor: 9, Owner: 6, Consultant: 2
Nationality	Greek: 14, Australian: 2, Indian: 1
Experience with international oil & gas projects or companies	Yes: 17, No: 0
Gender distribution	Male: 15, Female: 2

3.2 Data Analysis

Participants' responses were collected in a master file, and the total votes by the experts were calculated for each project opportunity. The percentage of experts who marked the opportunities as significant was determined, and the project opportunities were ranked accordingly. Additionally, new project opportunities proposed by experts were set aside for further evaluation.

An analysis of the expert responses revealed that the number of newly identified project opportunities increased steadily until the 11th interview, at which point the total number of unique selections reached 138 out of 150 project opportunities. Beyond this point, the number of significant new opportunities plateaued, with only three new additions observed in subsequent interviews (12th to 17th). This trend confirms that data saturation was achieved after the 11th expert, which is consistent with the findings of Guest et al. (2006), and indicates that additional interviews were unlikely to contribute further to the identification of new significant opportunities. Consequently, no further interviews were required during this phase. However, interviews continued beyond the 12th expert to confirm the observed plateau and, more importantly, to support a clearer prioritization of significant project opportunities. These subsequent interviews also aimed to diversify the expert panel by including professionals from different functions and hierarchical levels within oil and gas projects, and to identify any potentially overlooked opportunities for inclusion in OpBS.

Experts selected between 36 and 56 project opportunities as significant, with an average of 44 opportunities selected by each participant. Of the 150 project opportunities presented to industry experts, the structured evaluation process led to the identification of a set of significant opportunities. **Fig. 1** illustrates the number of project opportunities selected as significant, highlighting the level of consensus among the experts.

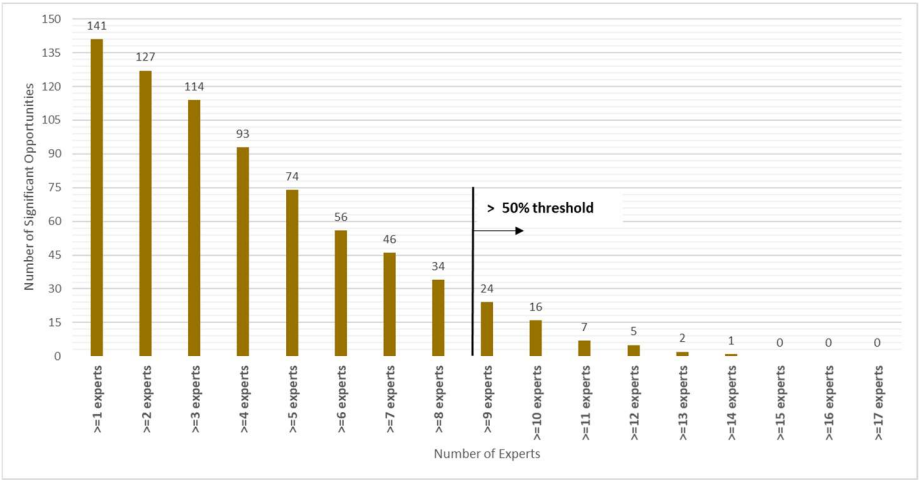

Fig. 1. Level of consensus of significant project opportunities identified by the experts.

A further exploration of the distribution of expert consensus across Level 1 OpBS categories is presented in **Fig. 2**. Thresholds for low, medium, and high consensus opportunities were established. Low consensus was defined as opportunities selected by less than 30% of the experts. High consensus was set for opportunities selected by more than 60% of the experts, while medium consensus included opportunities selected between 30% and 60%.

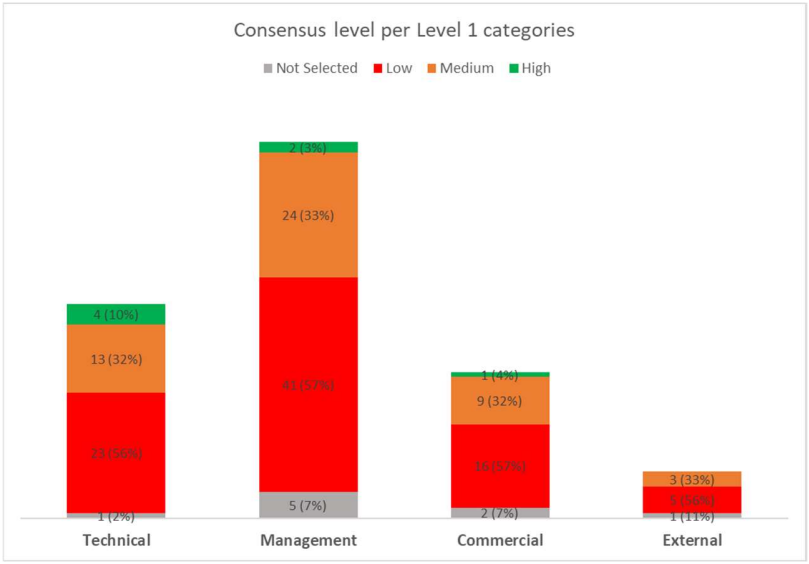

Fig. 2. Distribution of consensus levels of project opportunities across Level 1 OpBS categories

Fig. 2 shows that Technical opportunities comprise the majority of high-consensus opportunities (four opportunities). However, over half of them (56%) remained in low consensus area. Management Opportunities had the largest number of medium-consensus opportunities among all categories (24 opportunities).Commercial opportunities were mostly in low-consensus and non-selected areas (64%), with 32% in medium and 4% in high consensus areas. External opportunities had no high-consensus items, and over half fell into low-consensus and non-selected areas.

A deep dive analysis of the Level 2 sub-categories revealed that **Project Planning and Execution** stood out as the most substantial category, with 2 high, 13 medium, and 15 low consensus opportunities. The **Engineering/ construction practices** subcategory demonstrated strong strategic value, with 2 of the 11 opportunities achieving high consensus and two others achieving medium consensus. **Specifications Optimization**, **Technology Innovation,** and **Suppliers and Vendors** each contributed one high-consensus opportunity, reflecting targeted areas of interest. **Design**

Improvements and **Contractual Approaches** subcategories had a significant number of medium-consensus opportunities (eight and four opportunities, respectively). Conversely, in subcategories such as **Digital Transformation**, **Project Management, Partnerships,** and **Resourcing**, each with 7-9 opportunities, the vast majority were either in low-consensus or non-selected areas.

Figures 1 and 2 collectively demonstrate that a limited number of opportunities reached at least a 50% consensus, with most concentrated in the Technical and Management categories. This indicates that industry professionals can treat these opportunities as actions that deliver value to most projects. By contrast, lower-consensus opportunities suggest that even though these opportunities can be valuable, a more selective approach should be adopted.

3.3 Findings

To identify which opportunities should be considered significant, a threshold of 50% consensus was adopted. Hasson et al. (2000) indicate that consensus thresholds vary from 50% to 80% depending on the purpose of the study. The 50% threshold represents a meaningful level of agreement among a diverse panel of professionals, helping to identify a more focused and robust subset of significant project opportunities than the full list of 150 initially identified through the literature review. **Twenty-four (24) opportunities** achieved at least **50% consensus** among the experts, reflecting broader agreement on the key areas of impact within the oil and gas sector. The most significant project opportunity (14 of the 17 experts) is the *"Standardization of project specifications for major topside equipment and bulk materials"*. This is followed by the *"Planning of procurement of long-lead items"* which was selected by 13 of the 17 experts. *"Applying technical innovation or alternative technologies", "Involving subcontractors early in planning and design phases",* and *"Use of modularization"* were also crucial, each selected by 12 of the 17 experts.

To ensure that no significant opportunities were overlooked owing to the fixed consensus level threshold, a subgroup analysis was conducted on all opportunities. The aim was to identify whether any opportunities received strong agreement or agreement above the threshold from various subgroups either technical or managerial experts individually, contractor or owner/ consultant perspectives, a specific oil & gas sector, or highly experienced experts (i.e., with over 20 years of experience) even if they did not meet the overall 50% consensus threshold. From this analysis, **nine** opportunities that did not meet the consensus threshold were identified.

Both the 24 opportunities that achieved at least 50% consensus and the 9 opportunities that achieved consensus among different experts' subgroups are detailed in **Table 2**. Of these 33 opportunities, 10 were categorized as Technical, 17 as Management, 5 as Commercial and 1 as External, collectively covering **14 out of the 22 Level 2 categories** developed in the proposed OpBS.

Table 2. A pool of the most significant project opportunities as selected by the experts' panel

Level 1 Categorization	Level 2 Categorization	Opportunities
Technical	Design Improvements	Optimizing technical and technological solutions for design and materials
Technical	Design Improvements	Employ constructability analysis early in the project phases
Technical	Design Improvements	Use of standardized design elements
Technical	Engineering/ construction practices	Extending the use of 3D models for detailed construction studies and planning
Technical	Engineering/ construction practices	Transition from site-cast production to prefabrication construction methods
Technical	Engineering/ construction practices	Use of modularization
Technical	Engineering/ construction practices	Selection of appropriate construction methods
Technical	Specifications Optimization	Standardization of project specifications for major topside equipment and bulk materials
Technical	Specifications Optimization	Optimizing project specifications of equipment and materials
Technical	Technological Innovation	Applying technical innovation or alternative technologies
Management	Project Planning and Execution	Involving subcontractors early in planning and design phases
Management	Project Planning and Execution	Enhancing subcontractors' engagement in innovative projects to contribute their own ideas and technologies
Management	Project Planning and Execution	Executing Front-End Loading (FEL) for business opportunity identification and risk mitigation

Level 1 Categorization	Level 2 Categorization	Opportunities
Management	Project Planning and Execution	Initiating early engineering activities prior to Engineering, Procurement and Construction (EPC) contract signing
Management	Project Planning and Execution	Applying value-improving practices in the early stages of a project
Management	Project Planning and Execution	Using two shifts during construction for critical activities
Management	Project Planning and Execution	Early involvement of operations and maintenance personnel early in the design review process
Management	Project Planning and Execution	Planning of procurement of long-lead items
Management	Project Planning and Execution	Timely selection and awarding of contracts to subcontractors
Management	Project Planning and Execution	Focusing procurement decisions on construction needs and priorities
Management	Knowledge Management	Creating comprehensive lessons learned reports
Management	Procedures and Documentation	Promoting Inspection and Test Plans (ITPs) as primary project roadmaps
Management	Procedures and Documentation	Implementing a formal document and change control process to manage modifications
Management	Communication	Provision of sufficient information to project team members to clearly define project scope, outline owner/contractor responsibilities, and address the owner's risks and needs
Management	Communication	Establish clear communication channels between the design team, client, and other project members
Management	Organization	Creating an efficient team
Management	Project management	Establishing a fully integrated team throughout all project phases (design, construction, commissioning, etc.)
Commercial	Contractual approaches	Adopting alternative contractual approaches (Engineering, Procurement and Construction Management EPCm, EPC with procurement on a reimbursable basis and construction on an actual man-hours basis, Engineering & Procurement by the owner with separate engagement of a construction contractor) vs traditional EPC methods
Commercial	Contractual approaches	Reducing risk and price disparities during tender negotiations with subcontractors
Commercial	Contractual approaches	Setting clear and specific contractual requirements
Commercial	Partnerships	Collaborating with local contractors when entering new markets
Commercial	Suppliers and Vendors	Expanding the project vendor list to include more competitive vendors
External	Competition	Entering new markets

The experts suggested additional opportunities based on their experience to enhance the OpBS. Using open, axial, and selective coding methods, the opportunities that passed the pre-defined qualitative criteria set by the authors were added to OpBS, as shown in **Table 3**.

Table 3: New project opportunities identified by the experts

Level 1 Categorization	Level 2 Categorization	Opportunities
Technical	Design Improvements	Consideration of operational emergencies in project design and execution
Technical	Digital Transformation	Use of digital twin during project execution
Management	Project Planning and Execution	Early and thorough consideration of permitting and authorization requirements
Management	Procedures and Documentation	Ensuring that personnel who sign project deliverables and documentation have actively and thoroughly reviewed them before approval.
Management	Communication	Regular project meetings and information sharing to improve coordination across project sections
Management	Organization	Clear definition and communication of roles to all team members

4. Discussion

The findings suggest that when presented with a structured OpBS, industry professionals can identify potential project upside risks that might otherwise be overlooked in the traditional threat-focused risk assessment process. Consequently, this finding supports the integration of opportunity management as a mainstream project risk management process. The use of expert interviews in this study is methodologically justified as an appropriate and effective approach for identifying significant project opportunities from a pre-defined set derived from literature. Regarding the sample size, the inclusion of 17 expert interviews aligns with established qualitative research practices and is consistent with studies such as those by Alazmi et al. (2025), Malla et al. (2025), Bukhari et al. (2019), and Zulkifli Abai et al. (2019). Similarly, Marsov et al. (2024), through a systematic literature review of project cases, identified opportunity enablers in construction projects and quantified their impacts. Earlier research in this field, such as Marsov et al. (2022) and Lehtiranta (2014), focused on identifying articles in the opportunity management field, whereas others, such as Denney and Powell (2020) focused on identifying the significant literature gap in opportunity management. Our study addresses this gap by enhancing the practical relevance of OpBS through expert validation and identifies a pool of significant project opportunities for further exploration.

Many opportunities with highconsensus, such as standardization, long-lead items procurement planning, modularization and subcontractor involvement correspond to initiatives targeting the improvement of cost and schedule outcomes. In contrast, lower-consensus opportunities tended to be those with context specific or novel characteristics often in the External and Commercial Level 1 categories. Similarly, several emerging or innovative opportunities, such as in Digital transformation subcategory were less favored by the experts.

5. Conclusions and Further Research

This study reveals a set of the most significant project opportunities pertinent to oil & gas industry projects based on the OpBS developed through a comprehensive literature review study conducted by the authors. Through 17 interviews conducted with industry experts of oil & gas industry from diverse sections and industry sectors with over 10 years' experience in the industry, **24 opportunities** achieved at least **50% consensus** among the experts. An additional **9 opportunities** that did not achieve the consensus threshold were included in the set of significant opportunities that achieved consensus within the specific subgroups of participants. This set of **33 significant opportunities** offers concrete methods for project stakeholders to enhance the value and success of oil & gas industry projects. The findings serve as a practical roadmap enabling owners, contractors and project key stakeholders to focus their efforts and resources on high-impact opportunity areas to capture project benefits and improve project delivery.

Although this study provides valuable insights by revealing a set of significant opportunities in oil & gas industry projects, there are some limitations regarding the panel of experts that should be acknowledged. First, the number of interviews conducted was relatively small, although the quality of the interviewees was exceptional. Second, despite their wide experience, most of the experts were from Greece thus results may be locally biased.

The next step is the selected significant project opportunities from expert interviews to be distributed to a larger number of oil & gas project industry professionals through a survey to collect quantitative data on the perceived importance of each opportunity. This study contributes to the body of knowledge in the field of opportunity management in oil & gas projects by identifying a pool of significant project opportunities through expert review and establishing a strong practical foundation for further exploration. It addresses a critical gap in the existing literature by providing hands-on, practical useful information that can help industry professionals further explore opportunity management in the oil & gas industry, focusing on a pool of significant project opportunities and setting grounds for future research to prioritize these opportunities so that industry professionals can allocate appropriate resources to capture them effectively.

Acknowledgment

Prof. Kirytopoulos wants to acknowledge that he received funding for travel expenses related to this publication from the Athens MBA faculty development fund.

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