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MANAGING AND OPTIMIZING LITIGATION COSTS



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The effectiveness of efforts employed to keep a project on time, within budget, and out of litigation is largely influenced by the project's risk management strategy. Effective strategies contemplate the likely dangers, monitor and document the potential losses, and allow for implementation of the most suitable solution to meet the business objectives of stakeholders. Similarly, these solutions should allow for more transparency during the litigation phase and for properly assessing the strengths and weaknesses of contentious issues.

Proactive dispute resolution approaches consider risk areas such as contract form and delivery method, risk transfer options, loss control and prevention around workforce safety and property, the potential for crisis and need for crisis management, or even elements of enterprise risk management. Holistic approaches, which examine the interdependency and totality of all identified risks, result in better balance sheet protection once a project is underway and

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provide the documentation, resources and strategies necessary to facilitate favorable resolution of any potential disputes.

Integrated risk management strategies should consider all best practice industry solutions available, ranging from strategies to reduce financing costs, through mitigation and control of retained risks. Early engagement and alignment of project team and external resources such as attorneys, engineers, accountants and risk managers are essential to effective mitigation and control strategies. A clearly defined process customized around systems, people, processes, capital and insurance will lead to a more efficient project execution and even greater benefit during the close-out and dispute resolution phase. ■

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