

Opportunity (glossary)

opportunity

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(1) *an appropriate or favorable time or occasion; a situation or condition favorable for attainment of a goal; a good position, chance, or prospect, as for advancement or success.* (Dictionary.com 2012)

(2) *an outcome better than expected; a less negative outcome; a positive outcome.* (Conrow 2003)

Sources

(1) Dictionary.com. 2012. "Opportunity." Online dictionary.

(2) Conrow, E. 2003. *Effective Risk Management: Some Keys to Success*. 2nd ed. Reston, VA, USA: American Institute of Aeronautics and Astronautics (AIAA).

Discussion

(1) is a dictionary definition which associates opportunity with a situation in which a system intervention might lead to additional stakeholder benefit. This definition applies to the front end of the Systems Approach, and is used to broaden our view of Problem Situations.

2) Comes from Risk Management which uses opportunity as the likelihood and impact of a beneficial outcome. In risk management a variety of different classes of outcomes can be termed an opportunity, which may not be uniquely specified. Risk can be defined in terms of specific bounds on probability ($0 < P < 1$), consequence (> 0), and time-frame (future), as can issue [$P = 1$, $C > 0$, and time-frame (future)] and problem [$P = 1$, $C > 0$,

and time-frame (present)]. However, similar definitions are unavailable for opportunity because of the inability to uniquely specify whether the case of $P = 1$ is included or excluded, consequence (can be positive or negative) and time-frame (present, future, with no analog to issue and problem).

Works Cited

Conrow, E. 2008. "Risk Analysis for Space Systems". Space Systems Engineering and Risk Management Symposium, 27-29 February, 2008, Los Angeles, CA, USA.

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