

## Assumptions Management and Log

ID	The Condition	"Expiry Date" – Deadline for decision/action	Information required	Stakeholder Involved
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Managing assumptions provides multiple benefits:

1. It helps set expectations
2. Helps in the planning process
3. Allows team members and stakeholders understand each others' points of view
4. Serves as a precursor for risks. When assumptions do not turn out to "act" as expected, they turn into risks and need to be managed accordingly.

The process of managing assumptions is straight forward, as long as it is documented, communicated and tracked regularly. It includes the following steps:

- Identify the condition to be qualified as an assumption: ensure the assumption is realistic and based on facts / reliable information / historical information
- Document the assumption in the log
- Track the condition based on what information is needed, by whom and when
- When new information is obtained, document and update the status
- When the "expiry" date is reached, we either do not have the information we need, the assumption turned out to work in our favour so we close it, or the assumption did not turn out to work in our favour so we move it to the risk log and manage it as a risk.

Depending on the assumption's stakes involved, it would be advisable to start thinking about options / contingencies well before the expiry date is reached.