
Risk Management

Course Length: 2 days

14 PDUs

Course Description

This seminar focuses on the uncertainty that surrounds any project. Project Risk Management is designed to have the participant learn core project risk management concepts and best practices, and learn tools that are used to proactively manage project risk. During the course, “best practices” will be introduced, and put into context through various exercises and scenarios and case studies.

Target Student:

Students enrolling in this course should be planning to lead a project (primary audience) or serve on a project team (secondary audience).

Prerequisites:

To ensure your success, we recommend you have some working knowledge or experience in working in a project environment, or have completed a foundations course in project management.

Delivery Method:

Instructor-led, group-paced, classroom-delivery learning model with structured minds-on and hands-on activities.

Benefits:

Students will learn how to use project risk management techniques to proactively plan, assess, monitor, control, document, and close out their risk management activities on a project successfully.

Performance-Based Objectives

- Discuss the processes of Project Risk Management and a project manager's role in this activity.
- Discuss why projects are unsuccessful due to inadequate risk management, and how project teams can address this shortcoming.
- List and discuss the impact risks have on project success criteria and common categories for project risk.
- Discuss the process for developing a Risk Management Plan.
- Discuss techniques for identifying a project's risks.
- Discuss techniques assessing and analyzing risks, both qualitatively and quantitatively.
- Compare different risk response strategies for proactively dealing with both threats, but also opportunities.
- Identify techniques for proactively monitoring and dealing with risk throughout the project life cycle.
- Use Lessons Learned regarding risk management to continuously improve the Risk Management Plan.

Course Content

Day 1

1. Introduction to Project Risk Management
 - Session Overview
 - Introductions
 - Course Objectives
 - Exercise – The Domino Project**
2. Project Risk Management
 - What is a Project Risk?
 - Risk Management vs. Issues Management
 - What Happens if you don't Manage Risks?
 - Exercise – Identify typical project risks**
 - Practical Risk Management Guidelines
 - Process Model for Project Risk Management
 - PMBOK® Guide Project Risk Management Processes
 - Sample Project - Case Study**
3. Plan Risk Management
 - Project Subsidiary Management Plans
 - Components of a Risk Management Plan
 - Risk Utility
 - Risk Management Planning Meeting
 - Project Risk Categories
 - The Risk Breakdown Structure
 - Exercise- Develop a Risk Breakdown Structure**
 - Meeting Guidelines
 - Exercise- Risk Management Planning Meeting**
4. Identify Risks
 - Process Approach to Risk Management
 - Identify Risks tools and techniques
 - Brainstorming
 - Crawford Slip Adaptation
 - Risk Syntax
 - The Risk Register
 - Exercise – Identify Project Risks**

Day 2

5. Project Risk Assessment
 - Why Assess and Rank Risks?
 - Risk Assessment
 - Frequency of Risk Assessments
 - Perform Qualitative Risk Analysis
 - Risk Probability of Occurrence
 - Risk Impacts to Project Objectives
 - Using a Probability Impact Grid (PIG)
 - Exercise – Assess Project Risks using a PIG**
 - Perform Quantitative Risk Analysis
 - Tools and Techniques for Perform Quantitative Risk Analysis
 - Sensitivity Analysis
 - Expected Monetary Value (EMV) Analysis
 - Decision-Tree Analysis

Exercise – Perform a Decision-Tree Analysis

Monte Carlo Simulation

Sample – Monte Carlo Simulation

6. Plan Risk Responses

Risk Response goals

Plan Risk Responses Tools and Techniques

Responses for Threats

Responses for Opportunities

Acceptance as a Response

Risk Response Strategies

Risk Triggers

Residual Risks

Secondary Risks

Contingency Reserves

Developing the Risk Response Plan

Exercise – Develop a Risk Response Plan

7. Monitor and Control Risks

Risk Monitoring

Risk Control

Monitor and Control Risks Tools and Techniques

Risk Audits

Variance and Trend Analysis

Reserve Analysis

Status Meetings

Tracking and Reporting on project risk

Exercise – Perform a Risk Re-Assessment

8. Continuous Improvement

Lessons Learned

Improving the Risk Management Plan

Project Issues

Issues Management

Process Flow for Issues Management

Capstone Exercise – Perform Risk Management Activities on a short case study

Course Summary

Course Review