

Risk Management for Project Managers

Vendor Course Code: RMPM

Course Length: 2 days

Overview:

A Bit About The Course

Risk management is a critical discipline that helps people better manage uncertainty and threats, and Risk Management for Project Managers explores the topic as it applies to projects and programs of a technical nature. Comprehensive in scope and designed for all stakeholders who want to proactively mitigate the effects of risk, this course covers all the fundamental aspects related to risk management, including planning, identification, assessment, quantification, analysis, mitigation and tracking & reporting. A wide spectrum of risk management tools and techniques will be explored, along with the “softer” disciplines of psychology and human interaction.

Skills Gained:

Discover How To

- Understand how risk can impact a program.
- Understand all of the steps of a comprehensive risk management approach.
- Identify various tools and techniques to employ for risk management.
- Be able to determine which risk mitigation approach to choose using the concept of risk reduction leverage.
- Discuss and explore ideas, concerns and issues related to risk management.

Credit Points

PDUs: 14 credits

CPDs: 18 credits

Key Topics:

Risk Management Overview

- Proactive risk management and its key elements
- Definitions, including the different faces of risk: opportunity and threat
- Three key risk components involved in the nature of risk
- Risk categories including the use of the Risk Breakdown Structure (RBS)
- Risks versus Issues
- Goals of risk management
- Nature of risk and why risk identification is difficult
- How risk can impact your project
- Life cycle truths that drive early risk management efforts
- Psychology of risk

Risk Management Planning

- Key inputs for planning risk management
- How to build the plan
- Essential content

Risk Identification

- Stakeholder risk tolerances and thresholds
- SWOT Analysis
- Internal/External risks
- Multiple approaches to uncovering risks on the project
- Effective risk statement documentation
- Importance of the risk register

Qualitative Risk Analysis

- How to perform a qualitative risk analysis
- How to perform a risk data quality assessment
- How to determine overall project risks
- How to prioritise those risks that must be managed

Quantitative Risk Analysis

- Calculating expected loss
- Calculating expected opportunity
- Use of probability distributions
- Sensitivity analysis
- Decision Trees and Expected

Monetary Value Analysis

- Modelling and Simulation

Risk Response Planning

- Techniques for dealing with risk
- Techniques for dealing with opportunities
- Cost analysis of responses using Risk Reduction Leverage
- Risk Response Matrix
- Tips and Advice on Risk Responses
- Risk Triggers
- Risk Owners: roles and responsibilities
- Residual risk
- Risk exit criteria
- Contingencies and reserves in risk management

Risk Monitoring and Control

- Tracking Fundamentals
- Tools and Techniques
- Dealing effectively with new risks
- Risk Reporting
- Tips on having a successful risk management effort

Target Audience:**Who Should Attend**

This workshop is designed for managers, engineers, and other individuals who are involved with projects and need to understand risk management and how to deal with it in a proactive manner.

Prerequisites:

Project Management for Practitioners.