



IT Risk Management

Course Overview

Risk management has become increasingly more visible and essential as an integrated component of an effective project management plan. In the IT world, the challenges of risk management are heightened because of the dynamic nature of technology projects. This three-day course focuses on developing a project-wide perspective of managing technology project risks whether they are software, hardware, or product development projects. Participants will gain an understanding of the importance of preparing for an effective risk assessment and how that sets up a sound risk management plan. The course covers the risk management process from identifying, qualifying, and quantifying, to exploring risk response development and control. Through the use of lectures, exercises, a sophisticated case study, and classroom discussion, participants will gain both practical knowledge that can be applied to current projects and basic knowledge that will aid in preparation for the PMP® certification examination.

Key Outcomes

Upon completion of this course, participants will be able to:

- » Identify the essential project tools that will facilitate an effective risk management plan
- » Conduct an effective risk identification workshop for their projects
- » Prepare a thorough analysis of the financial, technical, and budgetary implications of their risks
- » Apply best practices to the analysis and prioritization of project risks and opportunities
- » Develop risk mitigation approaches that improve the potential for success of their project
- » Implement effective risk response control methods to ensure that they stay ahead of any potential risk events
- » Build a higher level of team commitment to the implementation of the project's risk plan
- » Contribute to their organizations project history by developing and disseminating effective lessons learned documentation

Course Outline

Risk Management Process

- » After this module, you will be able to:
- » Identify the three characteristics of a risk
- » Identify risk categories and their use

At-a-Glance:

Course Length:

3 days

Course Number & Level:

252.ITR3 – Development

Professional Development Units (PDUs): 21**Continuing Education Units (CEUs):**

2.1

PMBOK® Guide Knowledge Areas Covered:

- » Project Integration Management
- » Project Scope Management
- » Project Cost Management
- » Project Time Management

Tracks:

- » IT Project Manager

- » Describe the risk management process
- » Identify factors that affect individual and organizational perceptions of risk
- » Describe the difference between risk and opportunity
- » Describe the benefits of risk management

Planning for Risk Management

- » Identify the key elements required to plan for managing project risks in any environment
- » Recognize the value of planning for risk management as a precursor to the successful risk management process
- » Identify appropriate sources of information for generating a list of project risks
- » Describe the value of various project documents in the risk management process
- » Describe the outcomes of planning for risk management

Risk Identification

- » Define the risk identification process
- » Determine the appropriate steps to perform risk identification
- » Identify the various tools and techniques used for developing a list of project risks
- » Apply the various risk identification tools appropriately
- » Develop a comprehensive list of project risks and opportunities using the risk register

Risk Analysis

- » Define the process for analyzing the probability and impact of risk events for your project
- » Describe the characteristics of the quantitative approach and the qualitative approach
- » Develop an appropriate quantitative and/or qualitative risk analysis approach for a project
- » Apply appropriate risk prioritization methods to your project
- » Determine the impact of risk on the project

Risk Response Planning

- » Define the process of risk response development
- » Use the elements of the project plan to select appropriate risk response strategies
- » Describe the principal risk response strategies and give appropriate examples of each
- » Identify which project planning documents need to be amended to reflect the risk response strategies
- » Develop an effective risk response approach for your project

Risk Monitoring and Control

- » Identify the various tools for monitoring and controlling risks on your project
- » Identify appropriate metrics that will aid in monitoring risks on your project

- » Use the earned value methodology to identify the impacts of risk and to spot potential risk events
- » Develop an effective method for updating the project plan using risk management data