



Project Risk Management

Course Overview

Risk management has become increasingly more visible as an integrated component of an effective project management plan. In this three-day course, participants learn to identify, analyze, prioritize and mitigate project risks. The course also explores risk response control. Based on experiential learning, participants practice risk management techniques by applying them to problems raised in a sophisticated case study. Through the use of lectures, exercises, a case study, and classroom discussion, participants 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:

- » Conduct an effective risk identification workshop
- » Identify and apply appropriate risk management tools
- » Develop risk mitigation approaches that improve the potential for project success
- » Implement effective risk response control methods to stay ahead of potential risk events
- » Increase team commitment to implementing the project's risk plan
- » Contribute to the organization's project history by developing and disseminating effective lessons-learned documentation

Course Outline

Introduction

- » Course Administration
- » Participant Introductions
- » Simulation

Risk Management Process

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

At-a-Glance:

Course Length:

3 days

Course Number & Level:

202.PRM3 – 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
- » Project Risk Management

Tracks:

- » Project Manager
- » Project Controller

- » Describe what to include in the risk management plan

Preparing for Risk Management

- » Identify appropriate sources of information in generating a list of project risks
- » Describe the value of various project documents in the risk management process
- » Use these documents to create a more effective risk management plan for the project

Risk Identification

- » Define the risk identification process
- » 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 project opportunities

Risk Analysis and Prioritization

- » Describe the characteristics of a qualitative approach and a quantitative approach
- » Define the process for analyzing the probability and impact of risk events for your project
- » Develop an appropriate qualitative or quantitative risk analysis approach for your project
- » Select appropriate risk analysis methods for your project's risk events
- » Apply appropriate risk prioritization methods for your 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 provide appropriate examples of each
- » Develop an effective risk management approach for your projects
- » Identify which project planning documents need to be amended to reflect the risk management strategies

Risk Monitoring & Control

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