Project Management Supplemental Deck #13

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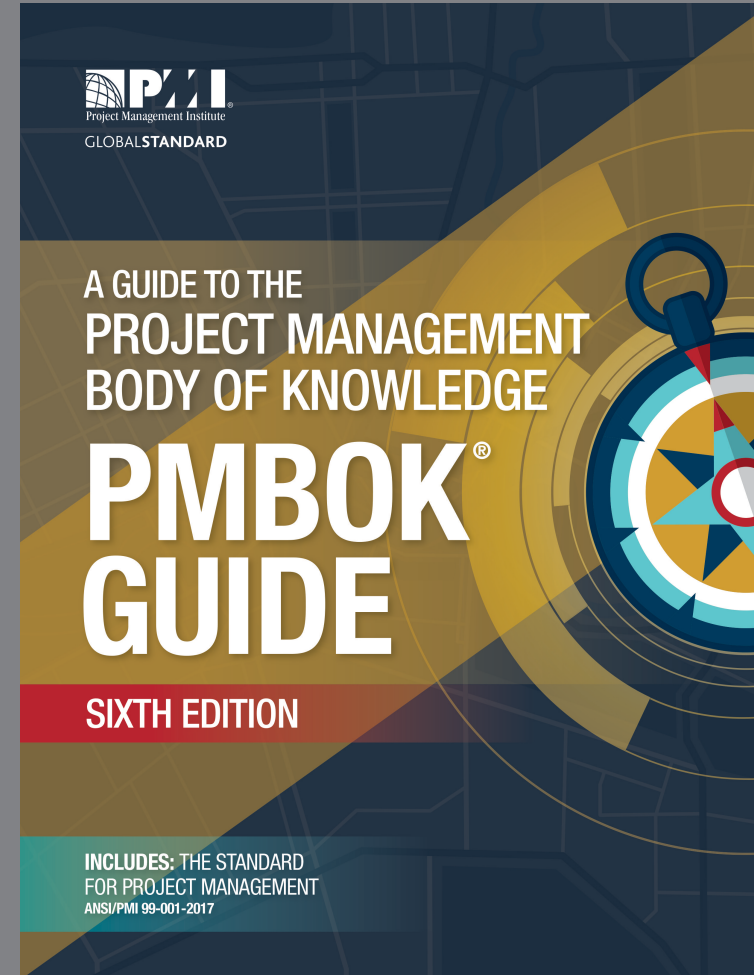University of Windsor
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Project Management

This is accepted in the Project Management Field as the main guide which is used to training and certify Project management Professionals
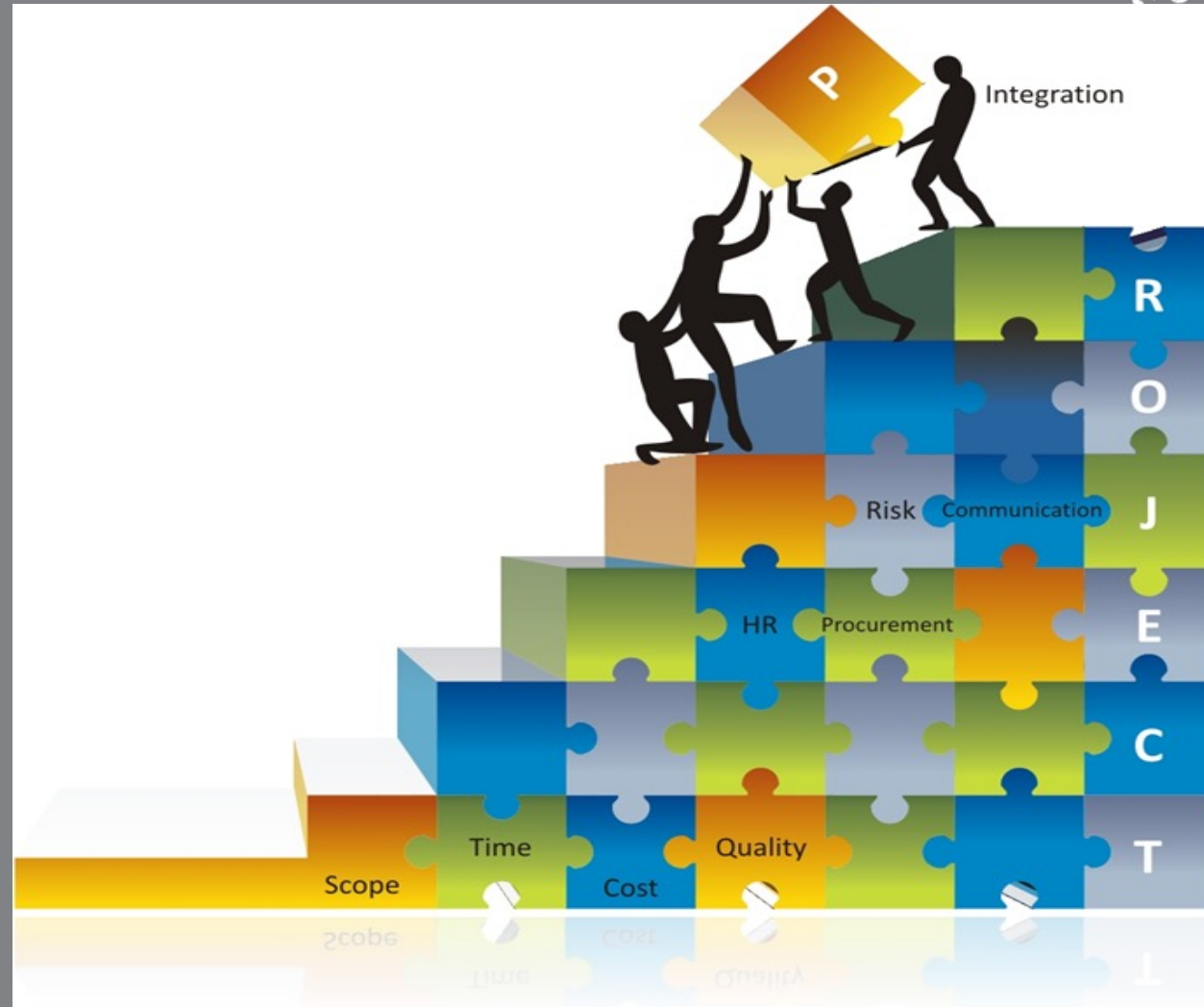
All Supplemental Slide decks will be relating to this and the information from them will be included on any possible tests/assignments etc...

Chapter 11

Project Risk Management

Project Risk Management

- Project Risk Management includes the processes of conducting risk management planning, identification, analysis, response planning, response implementation, and monitoring risk on a project.

- The objectives of project risk management are to increase the probability and/or impact of positive risks and to decrease the probability and/or impact of negative risks, in order to optimize the chances of project success.

Plan Risk Management

- The process of defining how to conduct risk management activities for a project

Plan Risk Management: Inputs

1 Project charter

2 Project management plan

• All components

3 Project documents

• Stakeholder register

4 Enterprise environmental Factors

5 Organizational process assets

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Plan Risk Management: Tools and Techniques

1 Expert judgment

2 Data analysis

• Stakeholder analysis

3 Meetings

Plan Risk Management: Outputs

1 Risk management plan

Identify Risks

- The process of identifying individual project risks as well as sources of overall project risk,
- and documenting their characteristics.

Identify Risks: Inputs

1 Project management plan
- Requirements management plan
- Schedule management plan
- Cost management plan
- Quality management plan
- Resource management plan
- Risk management plan
- Scope baseline
- Schedule baseline
- Cost baseline

2 Project documents
- Assumption log
- Cost estimates
- Duration estimates
- Issue log
- Lessons learned register
- Requirements documentation
- Resource requirements
- Stakeholder register

3 Agreements
4 Procurement documentation
5 Enterprise environmental factors
6 Organizational process assets

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Identify Risks :
Tools and Techniques

1 Expert judgment

2 Data gathering

• Brainstorming

• Checklists

• Interviews

3 Data analysis

• Root cause analysis

• Assumption and constraint analysis

• SWOT analysis

• Document analysis

4 Interpersonal and team skills

• Facilitation

5 Prompt lists

6 Meetings

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Identify Risks: Outputs

1 Risk register

2 Risk report

3 Project documents updates

• Assumption log

• Issue log

• Lessons learned register

Perform Qualitative Risk Analysis

- The process of prioritizing individual project risks for further analysis
- or action by assessing their probability of occurrence and impact as well as other characteristics.

Perform Qualitative Risk Analysis: Inputs

1 Project management plan

• Risk management plan

2 Project documents

• Assumption log

• Risk register

• Stakeholder register

3 Enterprise environmental factors

4 Organizational process assets

Perform Qualitative Risk Analysis : Tools and Techniques

1 Expert judgment

2 Data gathering

• Interviews

3 Data analysis

• Risk data quality assessment

• Risk probability and impact assessment

• Assessment of other risk parameters

4 Interpersonal and team skills

• Facilitation

5 Risk categorization

6 Data representation

• Probability and impact matrix

• Hierarchical charts

7 Meetings

Perform Qualitative Risk Analysis: Outputs

1 Project documents updates

- Assumption log

- Issue log

- Risk register

- Risk report

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Perform Quantitative Risk Analysis

- The process of numerically analyzing the combined effect of identified
- individual project risks and other sources of uncertainty on overall project objectives.

Perform Quantitative Risk Analysis: Inputs

1 Project management plan

• Risk management plan

• Scope baseline

• Schedule baseline

• Cost baseline

2 Project documents

• Assumption log

• Basis of estimates

• Cost estimates

• Cost forecasts

• Duration estimates

• Milestone list

• Resource requirements

• Risk register

• Risk report

• Schedule forecasts

3 Enterprise environmental factors
4 Organizational process assets

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Perform Quantitative Risk Analysis: Tools and Techniques

1 Expert judgment

2 Data gathering

• Interviews

3 Interpersonal and team skills

• Facilitation

4 Representations of uncertainty

5 Data analysis

• Simulations

• Sensitivity analysis

• Decision tree analysis

• Influence diagrams

Perform Quantitative Risk Analysis: Outputs

1 Project documents updates

- Risk Report

Plan Risk Responses

- The process of developing options, selecting strategies, and agreeing on actions to
- address overall project risk exposure, as well as to treat individual project risks.

Plan Risk Responses: Inputs

1 Project management plan

• Resource management plan

• Risk management plan

• Cost baseline

2 Project documents

• Lessons learned register

• Project schedule

• Project team assignments

• Resource calendars

• Risk register

• Risk report

• Stakeholder register

3 Enterprise environmental factors

4 Organizational process assets

Plan Risk Responses : Tools and Techniques

1 Expert judgment

2 Data gathering

• Interviews

3 Interpersonal and team skills

• Facilitation

4 Strategies for threats

5 Strategies for opportunities

6 Contingent response strategies

7 Strategies for overall project risk

8 Data analysis

• Alternatives analysis

• Cost-benefit analysis

9 Decision making

• Multicriteria decision analysis

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Plan Risk Responses : Outputs

1 Change requests

2 Project management plan updates

• Schedule management plan

• Cost management plan

• Quality management plan

• Resource management plan

• Procurement management plan

• Scope baseline

• Schedule baseline

• Cost baseline

3 Project documents updates

• Assumption log

• Cost forecasts

• Lessons learned register

• Project schedule

• Project team assignments

• Risk register

• Risk report

Implement Risk Responses

- The process of implementing agreed-upon risk response plans.

Implement Risk Responses: Inputs

1 Project management plan

• Risk management plan

2 Project documents

• Lessons learned register

• Risk register

• Risk report

3 Organizational process assets

Implement Risk Responses : Tools and Techniques

1 Expert judgment

2 Interpersonal and team skills

• Influencing

3 Project management information system

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Implement Risk Responses : Outputs

1 Change requests

2 Project documents updates

- Issue log

- Lessons learned register

- Project team assignments

- Risk register

- Risk report

Monitor Risks

- The process of monitoring the implementation of agreed-upon risk response plans, tracking identified risks, identifying and analyzing new risks, and evaluating risk process effectiveness throughout the project.

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Monitor Risks: Inputs

1 Project management plan

• Risk management plan

2 Project documents

• Issue log

• Lessons learned register

• Risk register

• Risk report

3 Work performance data

4 Work performance reports

Monitor Risks:
Tools and Techniques

1 Data analysis

• Technical performance

analysis

• Reserve analysis

2 Audits

3 Meetings

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Monitor Risks: Outputs

1 Work performance information

2 Change requests

3 Project management plan updates

• Any component

4 Project documents updates

• Assumption log

• Issue log

• Lessons learned register

• Risk register

• Risk report

5 Organizational process assets updates