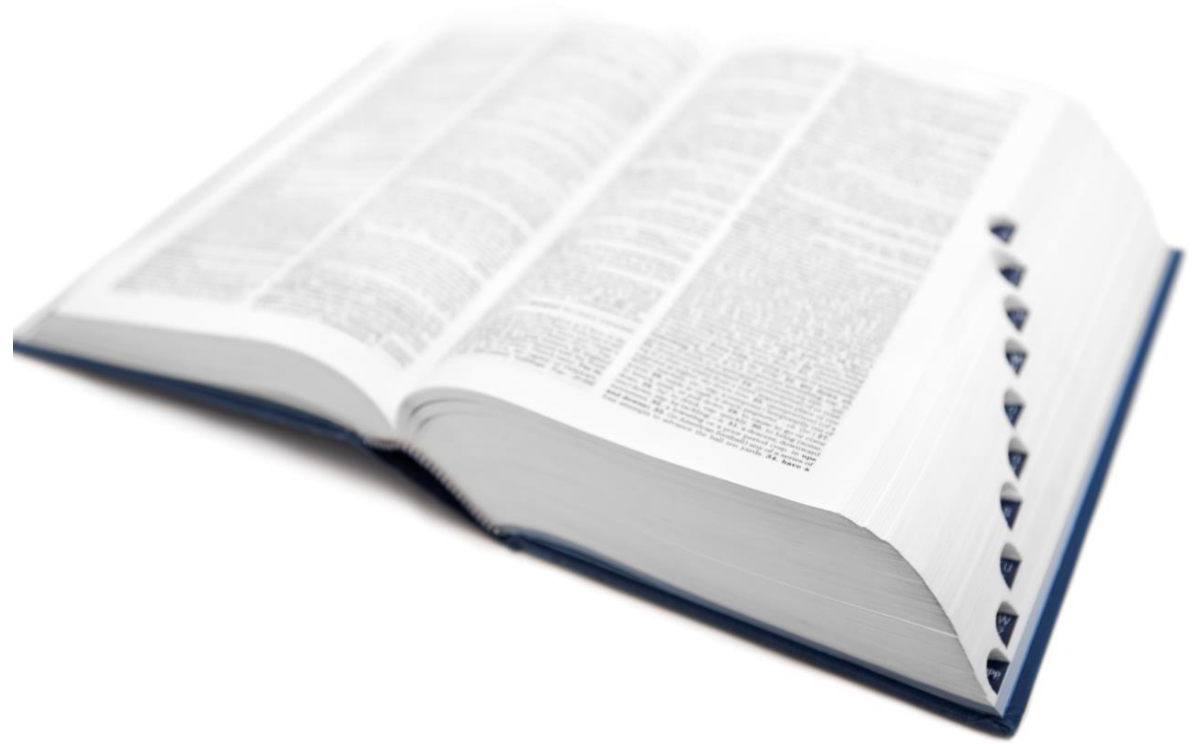


VOCABULARY

FROM TODAY'S SESSION



Statement of Work (SOW)



DEFINITION

A narrative description of products, services, or results to be delivered by the project.

Procurement Management Plan



DEFINITION

A component of the project or program management plan that describes how a project team will acquire goods and services from outside of the performing organization.

Control Procurements Process



DEFINITION

The process of managing procurement relationships, monitoring contract performance, making changes and corrections as appropriate, and closing out contracts.

Project Governance



DEFINITION

The framework, functions, and processes that guide project management activities in order to create a unique product, service, or result to meet organizational, strategic, and operational goals.

Knowledge Management



DEFINITION

A store of historical information about lessons learned in projects.

Risk



DEFINITION

An uncertain event or condition that, if it occurs, has a positive or negative effect on one or more project objectives.

Trigger Condition



DEFINITION

An event or situation that indicates that a risk is about to occur.

Project Risk Management



DEFINITION

The project management knowledge area that includes the processes of conducting risk management planning, identification, analysis, response planning, response implementation, and monitoring risk on a project.

Risk Management Plan



DEFINITION

A component of the project, program, or portfolio management plan that describes how risk management activities will be structured and performed.

Risk Threshold



DEFINITION

The maximum amount of risk, and the potential impact of that risk occurring, that a project manager or key stakeholder is willing to accept.

Risk Appetite



DEFINITION

The degree of uncertainty an organization or individual is willing to accept in anticipation of a reward.

Risk Tolerance



DEFINITION

The level of risk exposure above which risks are addressed and below which risks may be accepted.

Qualitative Risk Analysis



DEFINITION

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.

Probability and Impact Matrix



DEFINITION

A grid for mapping the probability of each risk occurrence and its potential impact on project objectives.

Quantitative Risk Analysis



DEFINITION

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

Risk Response



DEFINITION

An action to address a risk.

Contingency Response Strategies



DEFINITION

Responses which may be used in the event that a specific trigger occurs. Also known as “contingency plan” or “fallback plan”.

Business Value



DEFINITION

The net quantifiable benefit derived from a business endeavor. The benefit may be tangible, intangible, or both.