

Risk Management Professional



PMI-RMP PREPARATION COURSE

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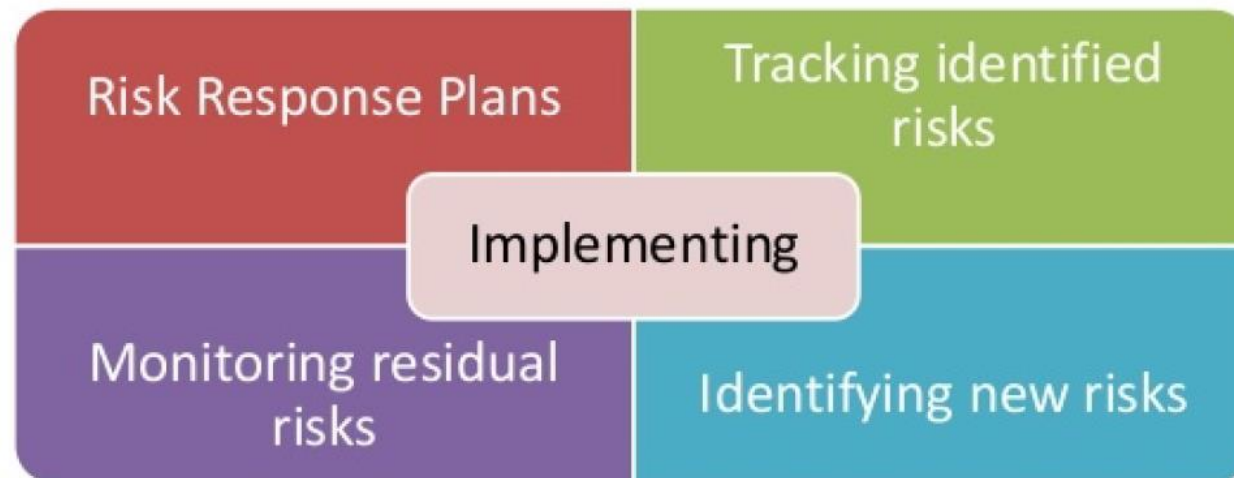
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06. Control Risk

11.6 Control Risks -> Definition



Implementing risk response plans, tracking identified risks, monitoring residual risks, identifying new risks, & evaluating risk process effectiveness throughout the project.



It improves efficiency of risk approach & continuously optimize risk responses.

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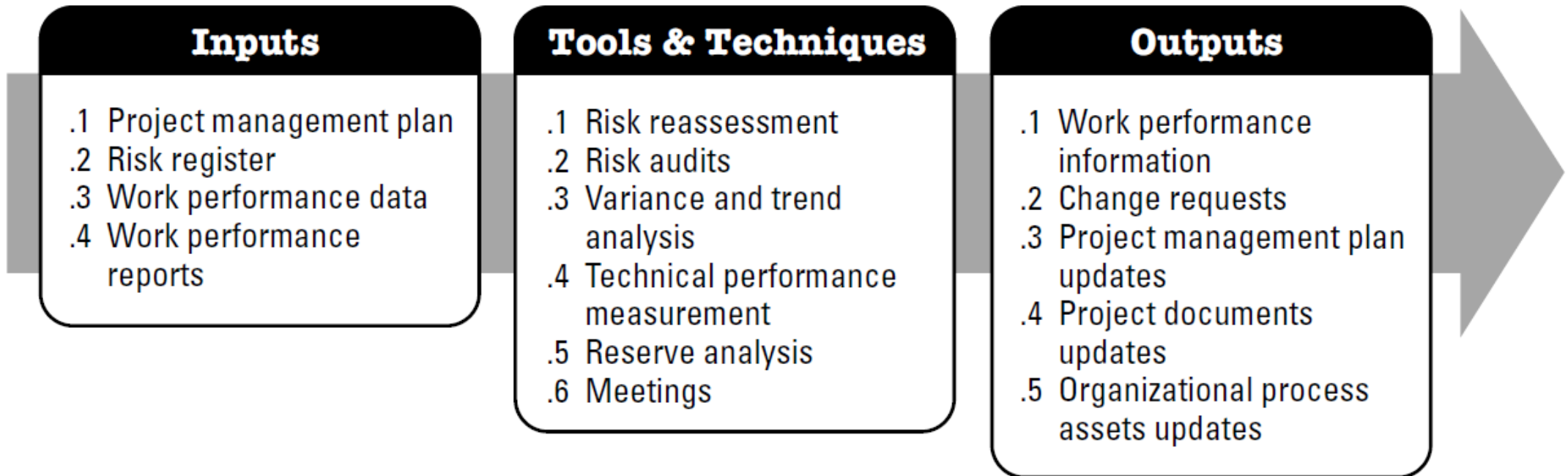


Figure 11-20. Control Risks: Inputs, Tools & Techniques, and Outputs

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Control Risk : Tools and Techniques

1- Risk Reassessment

- Identification of **new risks**.
- Reassessment of **current risks**.
- **Closing** of risks that are **outdated**.



2- Risk Audits

- Examine and document the **effectiveness** of risk responses in dealing with identified risks and their **root causes**.
- **Effectiveness** of the risk management process



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Control Risk : Tools and Techniques

3- Variance and Trend Analysis

- Compare the planned results to the actual results



Q) The project manager asks you to conduct a comparative analysis of the current project data against the baselines established at the beginning of the project. What technique has the project manager asked you to employ?

- A- Reserve Analysis
- B- Variance and Trend Analysis
- C- Quantitative Analysis
- D- Qualitative Analysis



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Control Risk : Tools and Techniques

4- Reserve Analysis

- Compares the amount of the contingency reserves remaining to the amount of risk remaining at any time in the project in order to determine if the remaining reserve is adequate.



5- Meetings

- Project risk management should be an agenda item at periodic status meetings.
- The amount of time required for that item will vary, depending upon the risks that have been identified.



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11.6 Control Risks->Outputs



Work
Performance
Information



Change
Requests



PMP Updates



Project
Documents
Updates



OPA Updates

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Outputs

☐ Change Requests

- ✓ Implementing contingency plans or workarounds sometimes results in a change request.

➤ Recommended corrective actions

- These are activities that realign the performance of the project work with the project management plan. They include contingency plans and workarounds.

➤ Recommended preventive actions

- These are activities that ensure that future performance of the project work is aligned with the project management plan.

☐ Project Management Plan Updates

- If the approved change requests have an effect on the risk management processes, the corresponding component documents of the project management plan are revised and reissued to reflect the approved changes

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Outputs

☐ Project Documents Updates

Updates to the **risk register** can include:-

- Outcomes of risk reassessments, risk audits, and periodic risk reviews.
- Actual **outcomes** of the project's risks and of the risk responses.

☐ Organizational Process Assets Updates

- **Templates** for the risk management plan, including the probability and impact matrix and risk register,
- Risk breakdown structure.
- **Lessons learned** from the project risk management activities.

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**Practice_Standard_Project
_Risk_Management**

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□ Purpose and Objectives of the Monitor and Control Risks Process

- Track identified risks, monitor residual risks, identify new risks, ensure that risk response plans are executed at the appropriate time, and evaluate their effectiveness throughout the project life cycle.
- It is the responsibility of the risk action owner to ensure that these conditions are effectively monitored and that the corresponding actions are carried out as defined, in a timely manner.
- Risk action owner should keep risk owner aware of status of the response actions so that risk owner can decide when risk has been effectively dealt with, or whether additional actions need to be planned and implemented.
- Project manager should ensure that periodic risk reassessment, including risk identification, analysis, and response planning, is repeated in response to project events .

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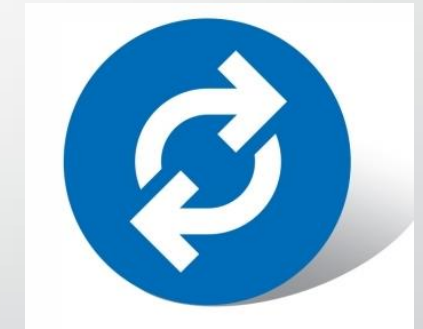
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➤ Critical Success Factors for the Control Risk Process

1- Integrate Risk Monitoring and Control with Project Monitoring and Control.



2- Continuously Monitor Risk Trigger Conditions.



3- Maintain Risk Awareness.



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➤ Critical Success Factors for the Control Risk Process

1- Integrate Risk Monitoring and Control with Project Monitoring and Control.



- The project management plan should include the **actions** required to monitor and control project risk, this should be set up **early** in the project planning cycle.
- Once risk response planning carried out, **project schedule** should include all of **agreed-upon, response-related actions** so that they can be **carried out** as a **normal part of project execution** and **tracked** accordingly.

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➤ Critical Success Factors for the Control Risk Process

2- Continuously Monitor Risk Trigger Conditions.



- Checking for specifically defined risks that may trigger conditional responses is the responsibility of the risk action owner, in close collaboration with the risk owner under the overall authority of the project manager.

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➤ Critical Success Factors for the Control Risk Process

3- Maintain Risk Awareness.

- Risk management **reports** should be **regular item** on every **status meeting agenda** to ensure that **all** team members remain **aware** of the importance of risk management and to **ensure** that it is fully **integrated** into all of the project management **decisions**.
- The senior-level **sponsor** should require **regular reports** on the risks and the planned responses to ensure that **stakeholders** are **aware** of the importance of keeping a focus on risk.
- This should be **supported** by a well-executed **communications plan**.



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➤ Tools and Techniques for the Monitor and Control Risks Process

- Documenting the Results of the Monitor and Control Risks Process .

- 1- Effectiveness of avoidance or exploitation actions.
- 2- Effectiveness of transfer and sharing actions.
- 3- Unexpected or undocumented risks which occurred and data about them.
- 4- Effectiveness of risk mitigation and enhancement actions.
- 5- Occurrence of accepted threats or opportunities.



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APPENDIX D

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Risk Reassessment

- The objective of risk reassessment is to **ensure** that the full risk management cycle is **repeated** as required to ensure **effective control**.

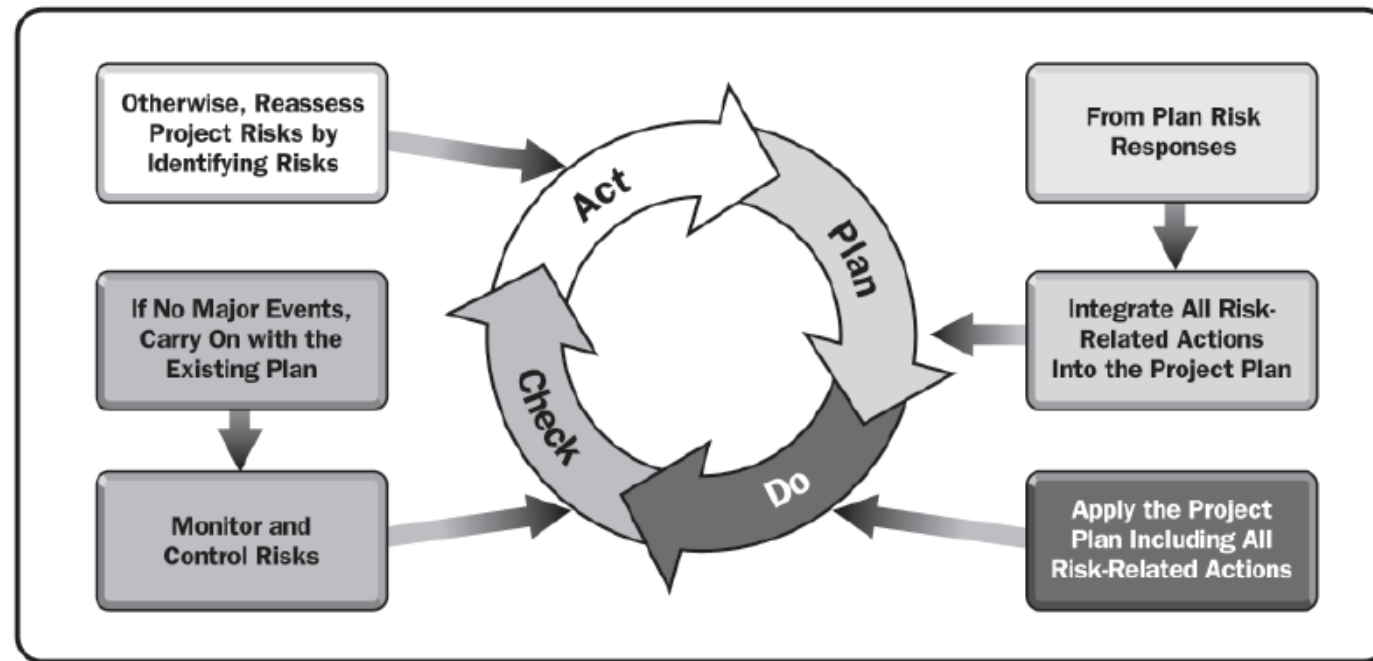


Figure D20. The Risk Reassessment Process

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Status Meetings (Very important at least 3 questions)

Risks can and should be on the **agenda** at all project reviews. Typically, the agenda items should cover the following:

- Top priority risks at present.
 - Are there any changes?
- Risks or trigger conditions that have occurred.
 - What is the status of the actions?
- Risks responded to in the last period .
 - Effectiveness of actions taken .
 - Are there any additional actions required?
- Risks closed in the last period.
 - Impact on the plans .
- Lessons to be added to the Organizational Process Assets



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➤ VERY IMPORTANT QUESTIONS



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➤ Very important questions



Q1) You are a Project manager in construction Project. You inform your project team there is status meeting next week, now you start to prepare meeting Agenda. Which of the following should including in the meeting Agenda?

- A- Risks or trigger conditions that have occurred.
- B- Data gathering and representation techniques.
- C- Plan communication management.
- D- Identify stakeholders risk tolerance.



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➤ Very important questions



Q2) Which of the following affect the project management plan?

A- Control risk process.

B- Plan risk response process and Control risk process.

C- Quantitative risk analysis process.

D- Plan risk management



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➤ Very important questions



Q3) You are a Project Manager working on a project to create high efficiency electric motors for a company introducing a new electric golf cart. You identified all the risk in your project and assign contingency reserve but all missing intermediate milestones as triggers conditions are not identified. what you should do to handle this in future?

A- Do nothing.

B- Risk audit.

C- Expert judgment.

D- You should increase the frequency of risk review Meeting



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➤ Very important questions



Q4) You are a Project Manager working on big construction project for your organization. An identified risk occur but your SME could not reach due to not have enough time how you will solve this situation?

- A. Extend the schedule to allow the SME to give time
- B. Replace SME with other who are receiving the information from SME
- C. Train your Team on Risk management to be proactive
- D. Do nothing



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➤ Very important questions



Q5) Which of the following are outputs of Control risk process?

A- Work performance information, change request project documents update, Project management plan update and Organizational process asset update.

B- Project management plan, change request, project documents update and Project management plan update.

C- Change request, project documents update, reserve analysis, and Organizational process asset update.

D- Work performance information, Risk Audit, project documents update, and Organizational process asset update.



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➤ Very important questions



Q6) What is the best strategy to communication in a high-risk profile project?

A- Face to face communication.

B- Pull communication.

C- Push communication.

D- Transit communication.



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➤ Very important questions



Q7) Which of the following are inputs to control risk process?

A- Scope baseline, risk register, work performance data and work performance reports.

B- Project management plan, risk register, work performance data and work performance reports.

C- Project management plan, risk register, work performance information and organizational process assets.

D- Stakeholder register, risk register, work performance data and work performance reports.



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➤ Very important questions



Q8) The project manager asks you to conduct a comparative analysis of the current project data against the baselines established at the beginning of the project. What technique has the project manager asked you to employ?

A- Reserve Analysis

B- Variance and Trend Analysis

C- Quantitative Analysis

D- Qualitative Analysis



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➤ Very important questions



Q9) Which of the following tools used to compare the amount of the contingency reserves remaining to the amount of risk remaining in order to determine if the remaining reserve is adequate or not?

- A- Reserve analysis.
- B- Monte Carlo Technique.
- C- Meeting.
- D- Risk audit.



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➤ Very important questions



Q10) You are a Project manager in construction Project. You inform your project team there is status meeting next week, now you start to prepare meeting Agenda. Which of the following not including in the meeting Agenda?

- A- Risks or trigger conditions that have occurred.
- B- Risks closed in the last period.
- C- Risks responded to in the last period.
- D- Identify stakeholders risk tolerance.



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➤ Very important questions



Q11) Which of the following is NOT an objective of the Monitor and Control Risks process?

- A- Identify new project risks**
- B- Monitor residual risks**
- C- Prioritize risks**
- D-Track identified risks**



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➤ Very important questions



Q12) Which of the following factors is NOT a critical success factor for the Monitor and Control Risks process?

A- Continuous monitoring of risk trigger conditions

B- Maintenance of risk awareness

C- Early identification of risks

D- Integration of risk monitoring and control with project monitoring and control



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➤ Very important questions



Q13) All of the following are TRUE about Status review meetings, EXCEPT...

- A- All project reviews must address the effectiveness of the implemented risk responses for the last period.**
- B- The meetings should include impacts of the closed risks on the plans.**
- C- The lessons from the review need to be added to the organization process Assets.**
- D- The meetings should not make any changes with respect to the highest priority risks of the current period.**



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Q14) Identifying new risks occurs in which of the following processes?

A- Identify risk.

B- Identify risk and control risk.

C- Control risk.

D- Identify risk and plan risk response.



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➤ Very important questions



Q15) The project manager need to update existing status of the new risk and close the outdated risk what is tools will use?

A- Risk Audit

B- Risk Assessment

C- Risk reassessment

D- probability and impact matrix



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➤ Very important questions



Q16) During your regular monitoring of the risks identified on your project, you examine and document the effectiveness of risk responses in dealing with identified risks and their root causes. What technique are you using?

- A. Ishikawa analysis
- B. Risk audits
- C. Risk urgency assessment
- D. Trend analysis



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