LONDON CAPITAL COMPUTER COLLEGE

Diploma in Project Management (888) – Project Risk Management

Prerequisites: Knowledge of computing and management.	**Corequisites:** A pass or better at Diploma level.
Aim: Risk Management is a practice with processes, methods, and tools for managing risks in a project. It provides a disciplined environment for proactive decision making to assess continuously what could go wrong (risks) determine which risks are important to deal with implement strategies to deal with those risks. The course exposes candidates to multiple aspects of project risk including risk identification, mitigation and ethics, analysis, response planning, and monitoring and control. Examines risk estimation and evaluation tools. The course offers an overview of risk management, including the concepts of risk, creating a risk management program, risk management history, current issues, trends, and career options. A holistic approach to managing risk, including developing vertical risk strategies and horizontal risk portfolios, is presented. The role and function of risk managers is addressed. The impact of the modern risk management to an organisation is critically analysed. Careers and professional designations are discussed.	
Required Materials: Recommended Learning Resources.	**Supplementary Materials:** Lecture notes and tutor extra reading recommendations.
Special Requirements: The course requires a combination of lectures, demonstrations and class discussions.	

Intended Learning Outcomes:	**Assessment Criteria:**	
1 Describe Project Risk Management approach. Define the objectives of the project risk management process.	1.1	Define the purpose of risk management
	1.2	Define how to identify risk
	1.3	Describe risk assessment
	1.4	Define risk strategy implementation
2 Define the risk identification process. Discuss how to develop a structure for risk identification and assessment.	2.1	Analyse the organisational and project environment in which the risk assessment takes place
	2.2	Define a set of key elements for structuring the risk identification and assessment process.
	2.3	Discuss how to perform a stakeholder analysis
	2.4	Demonstrate how to develop criteria for success.
	2.5	Illustrate the tools and techniques for risk identification
	2.6	Identify sources of information used in the risk identification process.
	2.7	Explore management responsible for dealing with specified risks
3 Describe the objectives of risk assessment.	3.1	Define risk analysis
	3.2	Define risk evaluation
	3.3	Describe the different ways of calculating risk factors
4 Describe risk treatment strategies	4.1	Identify the different options for reducing risks. Determine the potential benefits and costs of each option
	4.2	Illustrate how to develop and implement risk action plan

5	Discuss the importance of continuous monitoring and reviewing of risks	5.1	Demonstrate how to link risk management to other management processes
		5.2	Define a risk watch list
		5.3	Define project management effective communication process.
		5.4	Describe the reasons for communicating and reporting the outcomes of risk management study
6	Define project risk management plan	6.1	Define risk management procedures
		6.2	Describe project risks and opportunities
		6.3	Describe the process of identifying and prioritising opportunities

Recommended Learning Resources: Project Risk Management

Text Books	• Project Risk Management: Processes, Techniques and Insights, 2nd Edition by Chris Chapman and Stephen Ward. ISBN-10: 0470853557 • Risk Management in Projects by Martin Loosemore, John Raftery, Charles Reilly and David Higgon. ISBN-10: 0415260566 • Risk Management: Tricks of the Trade for Project Managers : A Course in a Book by Rita Mulcahy. ISBN-10: 0971164797
Study Manuals	BCE produced study packs
CD ROM	Power-point slides
Software	None