

Risk Management

Duration: **3 days**

COURSE OVERVIEW

Why be reactive, when you can be proactive? If you are tired of having to pull your team off critical path activities to deal with the crisis of the day, effective risk management is the solution. Risk management, as an integrated component of successful project management, allows you to understand the uncertainty that is part of all project work and plan how to effectively manage that uncertainty. Go from leading your team through crisis after crisis, to effectively planning so you and your team can easily handle any surprise that might arise. Without risk management, projects are subject to surprising, sometimes devastating, events.

This course focuses on the concepts and building blocks of creating successful risk management within a project. Project managers must be aware of common risk traps and know how to identify, assess, and manage risks without jeopardizing the project success.

Students pursuing a university-recognized and/or accredited certificate in Canada or continuing education units in the US must attend at least 90% of class time, participate in class exercises and section-knowledge checks, and score at least 70% on an end-of-class, multiple-choice assessment.

TARGET AUDIENCE

Associate project managers, project managers, IT project managers, project coordinators, project analysts, project leaders, senior project managers, team leaders, product managers, and program managers

COURSE OBJECTIVES

1. Understand what qualifies as a risk
2. Learn the difference between a negative and positive risk
3. Develop a risk management plan
4. Plan risk response methods
5. Identify risks
6. Understand the most common risk sources
7. Qualify and quantify risks
8. Create risk mitigation and contingency plans
9. Monitor project risks
10. Control risks

COURSE CONTENT

Risk Foundation

1. Types of Risk
2. Preliminary Risk Planning
3. Identify Risk Tolerance of Stakeholders
4. Roles and Responsibilities for Risk Management
5. Risk Management Plan

Risk Identification

1. Conduct a Risk Workshop
2. Risk Assessment Matrix
3. Types and Sources of Risks
4. Triggers and Symptoms of Risk Events
5. Cause and Effect of Risks

Risk Qualification

1. Risk Probability and Impact
2. Risk Ranking and Prioritization

Risk Quantification

1. Risk Interviews

Risk Response Planning

1. Contingency Plans
2. Managing Risks through Deference
3. Determine Cost of Risk and Needed Contingency Reserve
4. Develop Risk Response Plan

Risk Management and Control

1. Change Control
2. Update the Risk Response Plan
3. Corrective Actions
4. Workarounds
5. Communicating Negative Information

Case Studies

Exercises

1. Hands-On Activities - Practice Creating the Following:

2. Risk Identification
3. Risk Qualification
4. Risk Quantification
5. Risk Ranking and Prioritization
6. Risk Response Plan (Contingency Plan)