

Module 5: Summary and Highlights: Respond and Monitor Risk

Congratulations! You have completed this module. At this point in the course, you know:

- The different response types to consider when planning for risk include response to threats such as avoid, transfer, and mitigate. This also includes responding to exploiting, sharing, and enhancing opportunities. You also learned how to respond to threats and opportunities, such as acceptance and escalation. Remember to think through your risk responses and develop the appropriate strategy to meet the risk response need.
- Tips from a Subject Matter Expert (SME) panel on developing a solid risk response and how to identify risk triggers. Remember the guidance the SMEs shared: risk triggers and responses are critical to ensure the project is not derailed by risk.
- The importance and contents of a risk report. Use the risk report to your advantage, as it is a great way to communicate risk status, maintain levels of stakeholder support, and solicit help to address the needs and issues stemming from risks.
- Common risk management tools to include in document reviews include brain storming, brainwriting, the Delphi Technique, interviewing, root cause analysis, checklist analysis, assumption analysis, and lessons learned. You also learned the value of using a risk matrix to share risk status with key stakeholders.
- The importance of timely risk response implementation, identifying the purpose and outputs of a risk audit, and explaining the difference between secondary and residual risks. Risk is not a one-time activity. Risk exposure on a project will change as the project continues through closure. Use every method you can to maintain the lowest risk exposure possible.
- The importance of ensuring that the project manager accomplishes risk reassessments promptly and some critical success factors to remember when reassessing risks. Project risk management begins at the start of a project and continues through closure. One risk the project manager does not manage well can lead to failure.

Module 5 Glossary: Respond and Monitor Risk

Welcome! This alphabetized glossary contains many terms in Module 5 of this course. This comprehensive glossary also includes additional industry-recognized terms not used in course videos. These terms are essential for you to recognize when working in the industry, participating in user groups, and participating in other certificate programs.

Term	Definition	Video/Reading where the term is introduced
Acceptance	A risk response category in which no action is taken in response to a negative or positive risk	Respond to Risk

Term	Definition	Video/Reading where the term is introduced
Assumption Analysis	A condition or event considered to be true, real, or certain without proof or demonstration	Risk Matrix Demo
Avoid	A risk response category in which the team eliminates potentially negative causes	Respond to Risk
Brain Writing	A form of brainstorming. Provide questions ahead of time to allow individuals to consider responses ahead of time	Risk Matrix Demo
Brainstorming	A technique used to identify a list of ideas in a short time	Risk Matrix Demo
Checklist Analysis	A technique to systematically review materials using a list for accuracy and completeness	Risk Matrix Demo
Delphi Technique	Systematic forecasting method used to gather opinions of experts on a problem. Delivered via questionnaires or mail	Risk Matrix Demo
Document Review	Review documentation that leads to a project's creation.	Risk Matrix Demo
Enhance	A risk response category in which the project manager takes measures to increase the probability or impact of a positive risk	Respond to Risk
Escalation	A risk response category in which the project manager escalates a response to a sponsor for review and approval	Respond to Risk
Exploit	A risk response category in which the project manager takes advantage of a positive cause	Respond to Risk
Interviewing	Obtain information from stakeholders by directly talking with them	Risk Matrix Demo
Mitigate	A risk response category in which the project manager takes measures to reduce the probability or impact of a negative risk	Respond to Risk

Term	Definition	Video/Reading where the term is introduced
Residual Risk	A risk that remains in some form after the project manager implements a risk response	Risk Reassessment (Review)
Risk Audit	A review of the overall project risk management process and assessment of individual risk responses	Risk Reassessment (Review)
Risk Matrix	A visual risk status report that places the highest impact risks on a visual grid for discussion and action	Risk Matrix Demo
Risk Reassessment	A periodic review of all project risks, generally conducted weekly	Risk Reassessment (Review)
Risk Report	A document the project manager produces and distributes periodically that summarizes information on individual risks and the level of overall project risk	Risk Report Demo
Root Cause Analysis	An analytical technique the project manager uses to determine the basic underlying reason that causes a defect or a risk	Risk Matrix Demo
Secondary Risk	A risk that stems from the response to a risk	Risk Reassessment (Review)
Share	A risk response category in which the team partners with a third party to achieve a positive risk	Respond to Risk
Transfer	A risk response category in which the team transfers responsibility for a negative risk to a third-party	Respond to Risk