

Management of Project Risks

Managing Inaccuracy In a world of Uncertainty



The Management of Project Risks includes the methods and processes used by organizations to manage risks and seize opportunities related to the achievement of their Transformational and Operational Objectives

- This course will provide Project Managers the Understanding, Process and Tools to best manage Project Risks covering all aspects of business, technical and financial issues, whilst fulfilling project delivery commitments
- The workshop format of the course will provide delegates with the Knowledge, Techniques and Tools to effectively Manage Project Risks in their Organisations



Delegates attending this course will:

- ✧ Comprehend the Issues Concerning the Management of Change in a World of Uncertainties
- ✧ Learn Industry-Recognised Techniques in the Management of Project Risks
- ✧ Practice these Techniques in a Workshop environment in readiness for immediate use in the Workplace
- ✧ Gain People Management issues for Effective & Successful Risk Management
- ✧ Acquire a Proactive Process to Manage Risks in Projects

This course/workshop is particularly suitable for Decision Makers, Project Managers, Leaders and Team members who wish to acquire the most effective techniques for the Management of Project Risks in the Solutions and Project business

This course has been
Designed & Created
and is Managed & Organised by



The Course is aligned to the
Project Management Institute
Body of Knowledge



Management of Project Risks

Contents

SESSION 1

Chapter 1: Risk Management - Synopsis

- The Risk Management Environment
- Risk Management Terminology
- Uncertainty and Unknowns
- Assumptions
- "Workshop 1 – Determine KNOWNs & UNKNOWNs"
- Factors that Govern Control of Risk Events
- Internal Risk Events
- External Risk Events
- Impacts to Project Scope

Chapter 2: Vulnerability and Potential Risks

- Vulnerability Risks
- Establishing Confidence Criteria
- Scoring Vulnerability
- Establishing Confidence Tertiles
- Determining Confidence Levels
- "Workshop 2 - Draft the VULNERABILITY RISK Matrix"
- Potential Risks
- Uncertainty and Speculation
- Project Risks & Historical Data
- Project Risks as Threats
- Project Risks as Opportunities

Chapter 3: The Risk Management Process

- Risk Management Planning
- The Risk Management Cycle
- Risk Identification
- Risk Assessment/Analysis
- Risk Response Planning
- Risk Monitoring and Control

Chapter 4: Risk Identification

- Populating the Risk Register
- Techniques to Identify Risks
- The Risk Breakdown Structure
- Checklist
- Brainstorming
- Nominal Group Technique
- Analogy Technique
- Delphi Technique
- "Workshop 3 — Risk Identification"

SESSION 2

Chapter 5: Risk Assessment/Analysis

- Probability & Impact
- Domains of Consequence
 - Scope
 - Budget
 - Schedule
 - HSE
 - Reputation
- Vulnerability Risks & Confidence
- The Vulnerability Risk Assessment Form
- Potential Risks - Potential Risk Assessment Form
- Considerations in Risk Assessment
- Narrative Risk Assessment
- Qualitative Risk Assessment
- Ordinal Assessment
- Cardinal Assessment
- "Workshop 4 — Risk Assessment - Qualitative"
- Quantitative Risk Assessment/Analysis
- Quantifying Probability & Impact
- Expected Monetary Value (EMV)
- Best Case & Worst Case Scenarios
- "Workshop 5 — Risk Assessment - Quantitative"
- Decision Trees

Chapter 6: Risk Response Planning

- Establishing Ranking Criteria
- "Workshop 6 — Risk Ranking"
- Ranking by Paired Analysis
- "Workshop 7 - Risk Ranking using Paired Analysis"
- Risk Response Planning for Threats
- Risk Response Planning for Opportunities
- "Workshop 8 - Risk Response Strategies"
- Risk Reserves

Chapter 7: Risk Monitoring and Control

- Early Warning Mechanism
- Risk Tracking and Status
- Risk Evaluation
- Risk Documentation

