Risk Management

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Objective:

Projects are a huge cost to every organization and research reveals 51% of such projects will fail. The largest cost in all projects after resources is risk. The inability to identify and categorize risk, accurately assess impact of risk, and prevent and control such risk, costs businesses millions each year.

This course first identifies project risks, risk categories and criteria, then presents and explains key definitions. Next in this interactive "hands on" workshop, participants learn tools and techniques for (1) Risk Identification, (2) Qualitative and Quantitative Risk Analysis, (3) Risk Response Planning, (4) Risk Monitoring and Control, and (5) Preparing and implementing a comprehensive risk management plan to materially reduce and contain risks, thereby reducing costs and program delays.

Learning Model - Features a computerized simulation of a technology project to illustrate project life cycle. Participants work in teams, after instructor-led discussions, to complete individual and team exercises, as well as worked examples to apply key tools and techniques on realistic problems. Computer simulation and other PM software tools (MS Project and Excel) are used to create scenarios that test each team's contingencies and risk management plans with immediate feedback on results. Includes a multiple question assessment and concludes with a fun game show quiz.

Application - Customized Post-Graduate Process ensures immediate application of tools and techniques back on the job to build an organization-specific Risk Management Plan for improved risk analysis, management, and control on every major project thereafter.

Key Learning Points:

- Risk Identification - Process and Techniques
- Risk Management Plan - Risk Tolerance and Impact Scale
- Risk Categories - Developing a Risk Register
- Information Gathering Techniques - Assumptions, Diagramming
- Qualitative Risk Analysis - Tools and Techniques
- Quantitative Risk Analysis - Process, Tools and Techniques including Expected Monetary Value and Decision Trees
- Risk Response Planning - Contingency Reserve Allocations for Budget and Schedule, Tools and Strategies
- Risk Monitoring and Control - Change Control and Issue Tracking
- Business Decision Making - Trade-offs (Time, Cost, Quality/Functionality)
- Risk Management in a Six Sigma Environment - DMAIC Problem Solving
- Game Show - "Risk Management Jeopardy"

Recommended for:

Project Managers and Team Leaders with 2+ years of experience, who manage projects in information technology, engineering, operations, and research & development, where risks must be managed effectively.

Pre-Requisite:	The Foundations Course or equivalent experience
Length:	2 days
PDU Credits:	16

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