



# Applied Risk Management

## f a c t s h e e t

### Course Description:

Projects are major investments for all organizations. After resources, risks are the biggest cost item and cause of delays to project completion and quality. Project Management courses cover the theory of Risk Identification and Control but PCI clients tell us their project managers cannot - or do not - know how to apply the theory correctly to reduce risk impact and cost on actual projects. In fact, they may file a risk management plan upfront and then never update it again.

This course starts with project planning, scheduling and resourcing using the BOTTOM-LINE RISK TOOL KIT. Then, in this interactive “hands on” workshop participants learn to apply risk tools and techniques for better (1) Risk Identification, (2) Qualitative and Quantitative Risk Analysis, (3) Risk Response Planning, (4) Risk Monitoring and Control, to (5) Prepare and Implement a comprehensive risk management plan to materially reduce and contain risks, thereby reducing costs and program delays.

**Learning Model: Project Simulation** - Unlike any other course, participants organized into project teams, apply the BOTTOM-LINE RISK TOOL KIT to plan, budget and resource a **simulated project**. Each team then applies risk tools and templates to identify the risks and impact on scope and budget. They use qualitative and quantitative techniques to prepare and present a complete risk management plan to other teams. They make decisions to advance the project over 4 simulated months, *with immediate feedback on results* so they see - on screen - where they correctly identified key risks, which they missed and how well they mitigated those risks.

**Application** - Course provides Bottom-Line Risk Tool Kit to all graduates to apply on actual projects. PCI will help build an organization-specific applications plan to improve risk analysis, management, and control on actual projects thereafter.

### Key Learning Objectives:

After this intense hands-on, fun 2 day workshop, project managers will better:

- Apply Risk Management tools and techniques to achieve project objectives
- Understand the six major processes of Risk Management
- Develop a “common language” for managing risk as part of “project management”
- Utilize the components of a Risk Management Plan (RMP) and Perform risk identification on a simulated project
- Create a “Risk Register” to capture detailed risk information; update and maintain the Register
- Perform qualitative analyses on identified risks to prioritize their importance for the project
- Perform quantitative analyses that form the basis for “risk mitigation” and set contingency strategies
- Allocate contingency to the project budget and schedule
- Choose “contingency strategies” and prepare other preventive actions, such as risk mitigation
- Monitor risk during project execution of any project and take corrective action; apply contingency plans, manage change control
- Utilize a “continual improvement” process to manage change and mitigate negative risks
- Update risk management documentation to reflect current conditions, including a re-assessment of risk
- Develop “lessons learned” to capture areas in need of improvement and best practices to repeat

### Recommended for:

Program and Project Managers, and project team members who need to improve project and risk management for projects in all areas of the organization including information technology, engineering, operations, research and development, sales and marketing.