

Course ID

RISK

Course Duration

3 days

PDU's

21 PDU's

Course Title

Controlling Project Risk: Managing Threats and Promoting Opportunities

Related Courses

- Controlling Change to Scope and Requirements (CONTROL, 2 days)
- Building and Controlling Project Budgets (PROJBUDG, 2 days)
- People in Projects: Foundation for Project Success (PEOPLE, 3 days)
- Advanced Project Management for the Experienced Practitioner (ADVPM, 4 days)

Aimed At

This course will be of special value to project managers who want a more complete understanding of Risk Management; experienced project managers who want to add to their toolkit of Risk Management tools and techniques; functional managers with project responsibility who want to understand what they can do to manage risk in their projects; and Project Management Office staff who want to better manage the risks in their project portfolio.

Group Size

5 to 25

Prerequisites

This course assumes familiarity with basic project management concepts as well as some experience in the planning and execution of projects. Effective Project Management (PROJECT3, 3 days) or the equivalent is suggested to ensure a firm grounding in Project Management concepts.

Course in a Nutshell

Issues are threats to a project that have materialized, and they can drain a project team of needed energy and time. Experience has shown us that proactive management of project risk can reduce the incidence and severity of issues by up to 90%. Every project has opportunities. When found, opportunities can lead us to lower cost, savings in time, higher quality and a happier customer.

This course goes beyond the standard project management curriculum by explaining how to get out of the reactive mind-set and begin to proactively manage both sides of risk: threats as well as opportunities. Participants use a full-featured risk register to complete a series of exercises, each of which contributes to establishment of an effective Risk Management Practice. Participants experience the cost-effectiveness of threat management, and discover that projects are filled with opportunities, if they know where to look for them.

Customize It!

- *Are project issues eating your time?* Do you spend all of your energy fighting fires? This course can be customized to help you improve risk management in your most important projects.
- *Are you a project manager who would like to go beyond the standard project management curriculum?* This course presents a practical approach to uncovering and leveraging opportunities, a topic virtually untouched in standard project management training. Take home a whole new set of tools and techniques.
- *Are you a manager, executive, or sales person whose work includes responsibility for project success?* Take this course and learn what you can do to ensure that your projects proactively manage threats and take best advantage of opportunities.
- Two and four day versions of this course, focusing on the topics of greatest interest to you, are available.

Course Topics:

- Understanding the origins of risk
- An appreciation of risk's dual nature: negative and positive
- Developing a Risk Management Plan
- Identifying and characterizing project risks
- Qualifying risks to set priorities
- Quantifying the potential cost of threats and value of opportunities
- Building a threat register
- Building an opportunity register
- Developing proactive risk plans
- When contingency plans are needed
- Secondary and residual risk
- How to calculate risk contingency funds
- An understanding of the two kinds of project opportunities
- Experience using a Seven-Step approach to finding and leveraging project opportunities
- Calculating the value of your risk portfolio
- Getting management support for your risk management approach

Course Outline Introduction

- Personal Risk Profile
- Our relationship with risk
- CHAOS study
- Sources of project risk
- Project success factors
- Importance of Risk Management

Basic Risk Management Concepts

- Risk
- Threat and opportunity
- Relationship between issues and risks
- Risk Management
- The Standard Risk Model
- Impact of risk on project plans
- Levels of risk
- Risk Management timing

Planning for Risk Management

- Identifying risk stakeholders
- Communities Analysis
- Stakeholder profile
- Support Analysis
- Risk Management Plan

Risk Identification

- The risk identification process
- The risk statement
- Tools and techniques
- The Risk Register: Tracking threats and opportunities

Threat Analysis

- Characterizing threats
- Tools and Techniques
- Threat prioritization: Using numeric scores
- Risk Impact Area
- Risk Triggers
- Root cause analysis
- Threat timing and urgency
- Assessing the quantitative impact of unmanaged risk

Threat Response Planning

- Developing proactive responses to threats
- Residual risk analysis: reprioritizing threats

- Contingency planning
- Quantitative assessment of response and contingency plans
- Secondary risks
- Examining cost / benefit of risk plans
- Budgeting for threat management

Opportunity Identification

- Two kinds of opportunity
- Why opportunities are missed
- An enhanced model of risk
- Why opportunities are difficult to see
- What we can do to find more opportunities
- Seven Step Approach to opportunity management
- Using the Opportunity Register
- Quantitative assessment of opportunities
- Calculating Net Benefit
- Gaining management buy-in to your risk approach

Risk Monitoring and Control

- Watching the risk landscape
- Issues management: Activating risk plans
- The issues log
- Acting on opportunities
- Updating the Risk Register
- Lessons Learned
- Wrap-up discussion

How You Will Learn

- A highly experienced instructor will use interactive lecture format, numerous hands-on exercises, team activities, group discussions, and other techniques to drive home the essential points of this course.
- You have the option of using your own, ongoing project as the focus of class exercises. As a result, not only do you gain experience with the tools, but you also learn more about your project.
- We will build on your prior experience in risk management, while providing you with tools, structure and vocabulary to use in future projects.
- If you have modest risk management knowledge, you will find that the clarity of the material and direct presentation style of the instructor will make the subject matter easy to understand.
- You will receive a Student Guide which will help you follow the material, take notes and retain what you learned so that you can apply it on your job.

Revision

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