



Managing the Project's Risk - One-Day Seminar

Program Number: PMGNOE / PDUs: 6

1.0 Introduction

- Seminar member introduction and overview of course material

2.0 Project Risk Management Terminology

- PMBOK Definition and Kerzner's Definition of Risk Management

3.0 PM Risk Life Cycle

- Look at the Life Cycle of Risk in the Concept, Plan, Execute, and Closeout Phase.

4.0 Risk Management Overview

- Define risk; discover the difference between uncertainty, opportunity, and risk management
- Differentiate between reactive and proactive

5.0 Risk Types

Identify the different types of risk

- Business risk
- Insurable risk
- Knowns
- Known unknowns
- Unknown unknowns

Determine how to identify risk

- External unpredictable
- External predictable
- Internal non-technical
- Technical and legal

6.0 Risk Identification

- Ascertain how to identify risk
- Learn how to use brainstorming, and the WBS
- Study the risk analysis techniques of brainstorming, decision tree analysis, utility theory, sensitivity analysis,
- Delphi method and Monte Carlo

Group exercise on identifying project risk

Course Objectives:

The participants will learn the project manager's role in managing and controlling the project risk and use of risk tools.

Learn how to:

- Apply risk management definitions
- Identify and manage risk
- Develop risk plan
- Evaluate the probability of risk happening
- Attach money and time value to risk

7.0 Risk Quantification

- Determine the degree of Potential Damage

8.0 Risk Response Development

- Learn the Risk Management Plan: Decision-Making
- Learn the Language of Probability
- Learn about Decision Trees
- Learn about Monte Carlo
- Learn about Sensitivity Analysis and Utility Theory
- Learn about the Risk Management Plan

9.0 Monitor and Control Risk

- Examine how to use the risk plan to monitor and control project risk

10.0 Evaluate Risk

- Evaluate how to use the risk plan and the data from monitoring and controlling to evaluate and improve risk handling on future projects

Group exercise on evaluating project risk and how it can be used to improve future projects