



## 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*