

Course Description: This course will guide the student through the Risk Management process as defined by the Project Management Institute (PMI). Through a series of hands-on exercises the student will learn the proper methodology for managing risks.

Who Should Attend: This class is intended for Project Managers and employees responsible for managing and tracking projects.

Prerequisites: Students should have taken the Project Management Overview, Project Scope and Requirements Management, and Project Time and Cost Management courses.

Benefits of Attendance: Upon completion of this course, students will be able to:

- Define a project, program, and project management and its processes.
- Determine effective ways of integrating project management and general business management in an organization.
- Determine ways to effectively integrate a project across an entire enterprise to reduce the impact of change.
- Determine how ethics, integrity, and objectivity affect project management.
- Define Risk.
- Define the Risk Management process.
- Plan for risks.
- Effectively identify risks.
- Perform qualitative and quantitative risk analysis.
- Perform Risk Response Planning.

Course Outline:

Overview Of Risk Management

Risk Management Planning

Determining How to Approach, Plan, and Execute Project Risk Management Activities
 Inputs to Risk Management Planning
 Determine Enterprise Environmental Factors, Organizational Process Assets, the Project Scope Statement, and the Project Management Plan
 Tools and Techniques for Risk Management Planning
 Planning Meetings and Analysis
 Outputs of Risk Management Planning

Risk Identification

Inputs to Risk Identification
 Determine Enterprise Environmental Factors, Organizational Process Assets, the Project Scope Statement, the Project Management Plan, and the Risk Management Plan.
 Tools and Techniques for Risk Management Planning
 Documentation Reviews
 Information Gathering
 Checklist Analysis
 Assumptions Analysis
 Diagramming Techniques
 Outputs of Risk Identification

Qualitative Risk Analysis

Inputs to Qualitative Risk Analysis
 Organizational Process Assets, Project Scope Statement, the Risk Management Plan, and the Risk Register
 Tools and Techniques for Qualitative Risk Analysis
 Risk Probability and Impact Assessment
 Probability and Impact Matrix
 Risk Data Quality Assessment
 Risk Categorization
 Risk Urgency Assessment
 Outputs of Risk Management Planning
 Risk Register Updates that include:
 Relative Ranking or Priority List of Project Risks
 Risks Grouped by Categories
 List of Risks Requiring Response in the Near-Term
 List of Risks Requiring Additional Analysis and Response
 Watch Lists of Low Priority Risks
 Trends in Qualitative Risk Analysis Results

Quantitative Risk Analysis

Inputs to Quantitative Risk Analysis
 Organizational Process Assets, Project Scope Statement, the Risk Management Plan, and the Risk Register
 Tools and Techniques for Qualitative Risk Analysis
 Data Gathering and Representation Techniques including: Interviewing, Probability Distributions, and Expert Judgement.
 Quantitative Risk Analysis and Modeling Techniques
 Outputs of Risk Management Planning
 Risk Register Updates

Risk Response Planning

Inputs to Risk Response Planning
 The Risk Management Plan and the Risk Register

Tools and Techniques for Risk Response Planning

Strategies for Negative Risks or Threats including: Avoidance, Transference, and Mitigation
 Strategies for Positive Risks or Opportunities including: Exploiting, Sharing, and Enhancing
 Strategies for Both Threats and Opportunities including Acceptance
 Contingent Response Strategy
 Outputs of Risk Response Planning
 Risk Register Updates
 Risk owners and assigned responsibilities
 Outputs from Qualitative and Quantitative Risk Analysis
 Agreed-upon response strategies
 Specific actions to implement the chosen response strategy
 Symptoms or warning signs that a risk is about to occur
 Budget and schedule activities you must undertake if a risk occurs
 Contingency reserves of time and money
 Contingency plans and risk triggers
 Fallback plans
 Residual risks
 Secondary risks

Risk Monitoring And Control

Inputs to Risk Monitoring and Control
 Tools and Techniques for Risk Monitoring and Control
 Risk Reassessment
 Risk Audits
 Variance and Trend Analysis
 Technical Performance Measurement
 Reserve Analysis
 Status Meetings
 Outputs of Risk Monitoring and Control