

# PROJECT RISK MANAGEMENT



For all skill levels of managers, supervisors, and staff working in private or public organizations in either an operational capacity or those working on project teams

**Duration:** 2 Day Workshop  
**Location:**  
**Price:**  
**PDU:** 15 PDU  
**Workshop Code:** PM 243

## What the Workshop Provides

Risk is an important reality in business because we live in a world of uncertainty. This course provides a comprehensive overview of risk and strategies on how to manage it. It acknowledges that not all risk is bad, that in fact with risks we also encounter opportunities. The course is structured around the risk management process defined in A Guide to the Project Management Body of Knowledge (PMBOK), published by the Project Management Institute. The course provides a systematic approach of identifying risks, analyzing the risks for potential impact to the organization or project, creating strategies to mitigate risks, applying risk response measures when risk events occur, and establishing procedures for monitoring, controlling, and reporting on risks. Both concepts and practical tools are provided for students to manage risk in their own organizations and projects.

## What Participants Learn

Participants gain a comprehensive understanding of the nature of risk and uncertainty and strategies to manage it on projects, in business, and in life in general. Learn to step through the five-phased risk management process using a structured approach to dealing with risks that could impact operations or projects. Learn key strategies, tools, and techniques employed by experts to manage and control risk and uncertainty.

## Workshop Format

This hands-on workshop includes instruction and student exercises that reinforce the learning of the strategies, tools and techniques presented in the workshop. Every participant receives:

- Two full days of instruction
- Comprehensive reference binder
- Certificate of completion
- Risk management templates

## Topics Covered

- 1. Overview Of Risk Management**  
Definition of risk  
Where risks come from  
Characteristics of risk  
Sources of risks  
Types of risks  
The risk management process
- 2. Risk Management Planning**  
How to approach, plan, and execute risk management  
Strategies for risk planning  
Risk planning activities  
The risk management plan
- 3. Risk Identification**  
Methods for identifying risks  
Information gathering  
Checklist analysis  
Making assumptions  
Documenting risks  
Categorizing risks  
Creating a risk breakdown structure (RBS)  
Assigning risk owners  
Creating a risk register
- 4. Analyzing Risks**  
Strategies for risk analysis  
Organizational risk tolerance  
Qualitative vs Quantitative analysis  
Risk probability and impact assessment  
Probability and Impact Matrix  
Risk data quality assessment  
Risks grouped by categories  
Data gathering and representation techniques  
Risk modeling techniques  
Creating a relative ranking and priority list of risks
- 6. Risk Response Strategies**  
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, when appropriate  
Risk owners assigned responsibilities  
Agreement on response strategies  
Symptoms or warning signs that a risk is about to occur  
Risk contingency reserves of time and money  
Risk contingency plans and risk triggers  
Residual risks  
Secondary risks
- 7. Risk Monitoring And Control**  
Techniques for Risk Monitoring and Control  
Risk Reassessment  
Risk Audits  
Variance and Trend Analysis  
Reserve Analysis  
Risk status Meetings  
Risk monitoring boards  
Reporting on risks to senior management  
Taking corrective action when risk events occur
- 8. Risk Management Software**  
Review of industry risk software applications

 Project Management Institute  
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NPM is a Registered Educational Provider of the Project Management Institute. All workshops qualify for PDU credits from PMI.

## On-Site Training

We offer on-site training for this workshop. If you want to train 10 or more staff, we can provide your own in-house customized workshop at affordable group rates.

## More Information



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