

PM 243 - Project Risk Management

Course Outline

Revised: 2020

Duration: 1 Day

PMBok Guide (6th Edition) Knowledge Area: Project Risk Management

Course Description:

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.

Course Learning Outcomes

Upon successful completion of the course, the student will be able to

- Create processes for identifying, analyzing and responding to project risk
- Create a risk management plan
- Identify project risks
- Conduct qualitative and quantitative risk analysis
- Create response strategies for individual risks
- Implement and monitor project risks

Course Topics

1. Plan Risk Management
 - Definitions of risk and risk management concepts
 - Stakeholder risk tolerance
 - Creating a process for identifying and managing risks
 - Creating a risk management plan
2. Identifying Risks
 - Data gathering of project information from project documentation and conducting stakeholder interviews
 - Analysis of project data to identify project risks
 - Conducting assumptions analysis and SWOT analysis
 - Creating a risk register

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3. Perform Qualitative Risk Analysis
 - Creating a risk breakdown structure (RBS) for risk categorization
 - Analyzing all project risks for probability and impact
 - Creating a probability and impact matrix
 - Creating a risk prioritization
4. Perform Quantitative Risk Analysis
 - Analyzing risks using quantitative risk analysis techniques
 - Decision tree analysis
 - Simulation
 - Updating the risk register
5. Plan Risk Responses
 - Strategies for responding to threats
 - Strategies for responding to opportunities
 - Creating risk responses for every project risk
 - Identifying monetary resources to support the planned risk responses
 - Documenting risk responses and updating the risk register
6. Implementing Risk Responses
 - Executing the planned risk responses as risks occur
7. Monitoring Risks
 - Monitoring the effectiveness of risk responses
 - Identifying new risk
 - Closing out risks which have dropped off
 - Managing the contingency reserve
 - Revising the risk response plan as required
 - Updating the risk register
 - Risk reporting