

Project Risk Management - 4 Days

Preparing for the PMI Risk Management Professional (PMI-RMP)

Course 286 Overview

- You Will Learn How To**
- Manage project risk effectively to deliver successful projects that meet stakeholder needs
 - Apply customisable, industry-robust templates to create a Risk Management Plan and Risk Register
 - Leverage a proven 7-step qualitative risk analysis process to identify risk exposure
 - Translate risk into actual time and cost impact using proven quantitative risk analysis tools
 - Utilise a tested 7-step technique to design your risk response strategies
 - Monitor risk triggers to control uncertainties and maximise project payoff
- Course Benefits** All projects involve risk. To quantify and manage risks, you need to thoroughly analyse risk before and during a project. This course provides the skills to help you prepare for the PMI-RMP® exam. Through identifying and measuring risks in project development and implementation, you learn to quantify risks and create risk response strategies to deliver projects that meet stakeholder expectations.
- Who Should Attend** Those with a stake in seeing a project through to successful completion as well as those who plan to take the PMI-RMP® exam. Experience at the level of Course 296, "Project Management: Skills for Success", or Course 340, "Project Management for Software Development", is recommended.
- RealityPlus™** In this course, you are immersed in a PC- and video-enhanced case study to simulate a project risk experience from planning to project close. You perform risk management tasks including:
- Creating your RMP from a proven model
 - Developing and updating a Risk Register through a systematic incremental process
 - Applying a 7-step qualitative risk analysis process to determine probability, impact and exposure
 - Quantifying risks according to EMV, Utility and impact on estimates
 - Designing a risk response strategy
 - Detecting and responding to risk events using EVA
 - Updating your risk database and determining process improvements

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Course 286 Outline

Overview of Project Risk Management

- Recognising risk in all projects
- Using risk management best practices, tools and techniques to achieve project success

Designing Critical Platforms for Success

Creating a Risk Management Plan (RMP)

- Analysing contents of a model RMP
- Applying a standard template to create your RMP

Identifying project risk

- Common sources of project risk
- Creating Ishikawa diagrams to analyse cause and effect relationships
- Utilising checklists
- Assessing high-level risks to the organisation

Developing a Risk Register

- Analysing contents of a model Risk Register
- Applying a proven template to create your Risk Register
- Communicating risks to stakeholders
- Documenting risks for future assessment

Improving Project Performance through Qualitative Analysis

Analysing risks through qualitative measures

- Performing probability and impact analyses of identified risk
- Applying the probability and impact matrix
- Advanced applications of qualitative analysis

Prioritising analysis results

- Ranking project risks
- Differentiating between acceptable and unacceptable risks

Analysing Risks Using Quantitative Methods

Quantifying effects of risk events on the project

- Determining probability of achieving cost and time objectives
- Calculating contingency reserves
- Identifying trends in quantitative analysis
- Ranking risks by actuarial cost

Tools for analysis

- Expected Monetary Value (EMV)
- Three-point estimates
- Probability distributions
- Delphi Technique
- Simulation

- Recognising the value of mistakes
- Ensuring continual process improvement

Risk Response Planning

Implementing risk response strategies

- Accept
- Avoid
- Transfer
- Mitigate
- Exploit
- Share
- Enhance
- Quantifying residual risks and secondary responses

Creating contingency plans

- Determining the worst-case scenario
- Recalculating confidence levels
- Finalising risk budget
- Applying a 7-step process to risk response planning

Making Decisions under Uncertainty

Psychological factors in decision making

- Practical applications of Prospect Theory
- Recognising bias with Utility Theory

Tools to enhance objectivity

- Maximising returns through the use of payoff tables
- Applying decision trees with Precision Tree software
- Dealing with unknown risks using workarounds

Monitoring and Controlling Risk

Identifying emerging project risks

- Matching identified project risk with controls including Risk Audit, Variance Reports, Reserve Analysis
- Anticipating risk events through risk triggers
- Measuring risk using earned value analysis (EVA)

Ensuring effective change control

- Developing a reliable change request process
- Recommending corrective action

Leveraging Project Experience

- Creating an end-of-project risk report
- Compiling lessons learned in a risk database