

Managing Project Risk

Risk Management can be described as an uncertain event or condition that, if it occurs, has a positive or negative effect on a project's objectives. To a Project Manager, this is a fundamental and core practice within the project lifecycle. Every project experiences risk; but how risk is understood, identified and managed can help pave the way to success.

This practical, hands-on program will give you the techniques to understand, define and identify risks to your projects. You'll also learn to analyze risk in relation to your projects and forecast outcomes in terms of probability. You will learn real solutions to handle and mitigate project risk. If you're involved in projects, you cannot afford to miss this program. You'll gain a fundamental understanding of the Risk Management Process and how it applies to your work.

What you will learn

- Ability to properly identify and qualify project risks
- Understand how risks can affect your projects and identify actions required to minimize negative outcomes
- Develop strategies for managing project risk
- Ability to minimize the effort required to manage high impact events
- Begin to use a Risk Management process that can provide immediate impact to schedule and budget expectations

Designed for

This course will benefit those whose role focuses on project management, is dependent on project results, or those who wish to increase their understanding of this key project skill.

Outline

Objectives of Project Risk Management

Project Risk Management

What is Risk Management

Types of Risk

Risk Management categories and factors

Risk Management planning

The Project Risk Management Process

Classroom Case Study

Risk Identification

Inputs/Outputs/Tools/Methods
Properly identifying/stating risk
Classroom Exercise

Qualitative Analysis

Inputs/Outputs/Tools/Methods
The Risk Matrix
Classroom Exercise

Quantitative Analysis

Inputs/Outputs/Tools/Methods
Decision Tree (EVM) Analysis
Standard Deviation Analysis
Probability Analysis
Classroom Exercise

Risk Response

Inputs/Outputs/Tools/Methods
Classroom Exercise

Risk Monitoring

Inputs/Outputs/Tools/Methods
Why Monitor Risk
Errors in Risk Management

The Nature of Risk**Lessons Learned**