



Managing Project Risk



Description: Managing Project Risk provides a practical approach to identifying and managing risks in order to meet project goals. Utilizing a proven and scalable process for risk management the workshop identifies the procedures used to identify, analyze, and manage risk throughout the project. The workshop addresses key roles required to effectively manage project risk and achieve projects results.

Duration: 1 day

Suggested Audience: This workshop has been designed for project managers, sponsors and anyone who has a stake in seeing a project through to its successful completion.

- Learning Objectives:**
- Acquire a sound understanding of risk and the risk management process
 - Understand how risk analysis is performed throughout the project life cycle
 - Learn multiple approaches to risk identification
 - Conduct the initial risk identification and analysis and develop risk ratings
 - Understand the purpose of the risk rating for a project
 - Utilize qualitative analysis to identify risks that pose the highest threats to project success
 - Understand when quantitative analysis may be required
 - Develop risk response strategies
 - Apply risk management tools to support risk tracking and management
 - Provide continuous ongoing risk identification to account for the dynamic nature of project risks
 - Monitor significant and critical risks
 - The role of sponsor review of risk management activities
 - Develop and execute mitigation strategies and contingency plans
 - Utilize risk reserves

PMBOK® Guide Areas Covered: Participants are eligible for 7 PDUs.
Project Integration Management
Project Scope Management
Project Cost Management
Project Risk Management
Project Quality Management
Project Procurement Management
Project Time Management
Project Human Resources Management
Project Communications Management
PMBOK® Guide is a registered mark of Project Management Institute, Inc.

PMBOK® Guide is a registered mark of Project Management Institute, Inc.

Knowledge Structures, Inc.

Tel•916.488.6075 Fax•916.483.1486 Internet•www.ksinc.com

PMBOK® Guide is a registered mark of Project Management Institute, Inc.

Knowledge Structures, Inc.

Tel•916.488.6075 Fax•916.483.1486 Internet•www.ksinc.com

**Topics
Covered:**

COURSE OBJECTIVES

- What is Project Risk?
- Project vs. Organization Risk
- Common Project Risks
- Who is Involved in Risk Management?
- How Tools Can Help Track and Management Risk

RISK MANAGEMENT

PMBOK's Risk Management Process

IEEE Risk Management Process

SEI Continue Risk Management Process

Five-Step Risk Management Process

1. Plan Risk Management

- 1.1 Identify Candidate Risks
- 1.2 Provide Candidate Risk Input to Technical PM
- 1.3 Review and Process Candidate Risks
- 1.4 Record Identified Risks in the Risk Log

2. Identify Risks

- 2.1 Determine Risk Classification
- 2.2 Determine Risk Impact
- 2.3 Determine Risk Probability
- 2.4 Determine Risk Timeframe
- 2.5 Determine Risk Priority
- 2.6 Develop Recommended Mitigation Strategies
- 2.7 Develop Recommended Measurements
- 2.8 Review Risk with the Project Team and Stakeholders

3. Perform Qualitative Risk Analysis

- 3.1 Assign Risk Owner
- 3.2 Finalize Mitigations
- 3.3 Develop Measurements
- 3.4 Review Mitigations and Measurements
- 3.5 Approve Mitigations and Measurements
- 3.6 Develop Mitigation Action Plans
- 3.7 Update Risk Log

4. Perform Quantitative Risk Analysis

- 4.1 Execute Mitigation Action Plans
- 4.2 Update Risk Log

5. Plan Risk Responses

- 4.1 Execute Mitigation Action Plans
- 4.2 Update Risk Log

6. Monitor and Control Risks

- 5.1 Monitor and Evaluate Mitigation Action Plan Execution
- 5.2 Track Action Plan Execution and Provide Feedback
- 5.3 Monitor trigger events and initiate mitigation or contingency plans as required.
- 5.4 Re-Assess Risks
- 5.5 Report Risk Status
- 5.6 Maintain Risk Log

PMBOK® Guide is a registered mark of Project Management Institute, Inc.

Knowledge Structures, Inc.

Tel•916.488.6075 Fax•916.483.1486 Internet•www.ksinc.com

PMBOK® Guide is a registered mark of Project Management Institute, Inc.

Knowledge Structures, Inc.

Tel•916.488.6075 Fax•916.483.1486 Internet•www.ksinc.com