Risk Management

YOU WILL LEARN TO:

- Implement a practical, eight-step process to manage project risk
- Identify threats and opportunities and determine their relative value to your project
- Control multiple risks using concise strategies
- Overcome psychological barriers to risk in stakeholders and team members
- Make risk and opportunity integral components of your next project plan

COURSE SYNOPSIS

Projects involve many risks such as cost, schedule and re-sources. For example, you could have a delay in the schedule causing your project to be delayed by two weeks, and a re-source that was not available when you started the project is now available at a lower cost. As a project manager you need to be aware of any and all risks that could affect your project.

In this *Risk Management* course, you will work through the proactive approach to threat and opportunity based on a clear understanding of the powerful nature of both qualita-tive and quantitative approaches to risk management.

Risk Management examines threat and opportunity from both a top-down and bottom-up perspective using ESI's proven eight-step risk management process. Using effective tools, including ESI's highly regarded risk assessment model, you will learn how to evaluate and respond to risk at the project and task levels.

By applying these tools you will be able to identify, quantify, control and respond to risk in the context of the project life cycle through a risk management plan. This plan will enable you to monitor and control risks throughout the execution of the project by identifying new risks, reassessing existing risks and monitoring risk triggers.

You will end the course with new practices to apply in your environment and new insights on the implications and ad-vantages of applying risk management well.

Reminder: Participants taking this course should not take *IT Risk Management*.

KEY TOPICS

✔ **Foundations of Risk**
- Definition and characteristics of "risk"
- Elements and factors of risk
- Types of risk
- Components of risk management
- Risk factors specific to IT projects

✔ **Planning for Risk Management and Identifying Risks**
- Risk management planning
- Risk identification
- Idea generation tools and techniques

✔ **Analysis Fundamentals**
- Probability and impact
- Presenting risk
- Probability analysis

✔ **Analysing and Prioritising Risk**
- Analysing risks and impact
- Establishing and evaluating profitability
- Risk-based financial tools and techniques
- Expected-value analysis
- Decision trees
- Probability analysis
- Risks vs. opportunities
- Prioritising risks

✔ **Planning Responses to Risk**
- Risk response strategies for threats (avoid, transfer, mitigate and accept)
- Risk response strategies for opportunities (accept, enhance, share, exploit)
- Establishing reserves

✔ **Execution, Evaluation and Update**
- Risk response monitoring and controlling
- Execute risk strategies
- Contingency plans and workarounds
- Risk evaluation
- Reassessing risk
- Risk documentation

✔ **Closeout**
- Closing out the risk process
- Expectations of the project [risk] manager

Course Duration
3 days

PDUs: 22.5

This course is also available in e-training format.

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