



# Managing Project Risk

This 2-day course explores quantitative and qualitative techniques to identify and analyze project risk factors (risk event, event probability, and event impact). A variety of risk response choices are discussed, and risk identification and risk response are practiced in workshop groups. Quantitative techniques are applied to problems, but don't worry, advanced mathematics is not used!

## PARTICIPANT EVALUATIONS

"Instructor understands and presents the risk management theories very well"

Chris Gallagher, Project Manager, *National Grocers*

"Well constructed... covered the topic well...knowledgeable and enthusiastic... examples relevant and easy to understand...well done!"

Linda Seymour, *PMSC Ltd.*

"Instructor's organization, knowledge of material, and most importantly sense of humour made a potentially dry topic very enjoyable and interesting"

Mario Salvagio, *Loblaws*

"Very good coverage of a too-much neglected area in day-to-day project management"

Barbara Minious, *Walworthy Inc.*

## LEARNING OBJECTIVES

Participants will gain practical skills to:

- Apply a common framework of project risk management of the Project Management Institute.
- Value the importance of including risk management in project planning and execution.
- Facilitate team discussions to identify project risks and opportunities, and formulate risk responses.
- Use expected monetary value.
- Describe other techniques such as decision trees, Delphi method, and Monte Carlo simulation, and when they are applicable.
- Analyze risks and select response strategies appropriate to priorities and organization risk tolerances.

## WHO SHOULD ATTEND

The Managing Project Risk course is suitable/appropriate for individuals who are:

- Project Managers and team members who already work in a well established project management environment but wish to improve their project risk management processes.
- Members of a project team looking to "jump-start" their risk management on a new and risky project.

## PREREQUISITE

- 3-day Project Management Essentials (or its equivalent)

## MATERIALS

You will receive a course binder containing copies of presentation slides, case studies, templates, exercises, and suggested solutions.

## WHAT YOU WILL LEARN

### Introduction

- Risk factors
- Workshop - lessons learned

### Risk Management Process

- Risk identification
- Workshop - stakeholders
- Risk classification systems
- Workshop - risk identification
- Risk quantification
- Risk tolerance
- Workshop - risk tolerance
- Risk response development
- Avoidance, mitigation
- Deflection, acceptance
- Contingency in budget
- Contingency in schedule
- Workshop - risk responses
- Risk management plan

### Risk Tools

- Facilitative tools
- Video & discussion - groupthink
- Workshop - affinity diagram
- Probability & statistics
- Monte Carlo simulation
- Software demonstration (Risk +)
- Expected monetary value
- Exercise - payoff tables
- Decision trees
- Exercise - decision tree
- Critical path network
- Statistical sums
- Workshop - candidate responses

### Wrap-Up

- Exercise – project environments
- Wrap-up

## RELATED COURSES OF INTEREST

- The Comprehensive Project Management Seminar
- Juggling Multiple Projects

## FOR MORE INFORMATION

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