

Course Overview

The Challenge

Every project has issues. Issues are threats to a project that have materialized, and they can drain a project team of needed energy and time. Experience has shown us that proactive management of project risk can reduce the incidence and severity of issues by up to 90%. Every project has opportunities. When found, opportunities can lead us to lower cost, savings in time, higher quality and a happier customer. The advantages to proactive management of risk are enormous, but how can we do this in a way that actually works?

The Solution

This course moves beyond the standard project management curriculum by explaining how to manage both sides of risk: threats and opportunities. You will be led through a series of exercises, each of which contributes to establishment of an effective Risk Management Practice. Among other things, you will discover that projects are filled with opportunities, if you know where to look for them. Learning Objectives include presentation of the following:

- An understanding of the origins of risk
- An appreciation of risk's dual nature: negative and positive
- Hands-on experience in development of a Risk Management Plan
- Experience identifying and characterizing project risks
- Knowledge of how to calculate risk contingency funds
- Experience in development of a risk register
- An understanding of the two kinds of project opportunities
- Experience using the Seven-Step approach to finding and leveraging project opportunities

Who Should Attend

Project Managers, Managers of Project Managers, Functional Managers and Executives with project responsibility, Project Management Office staff.

Prerequisites

This course assumes familiarity with basic project management concepts as well as some experience in the planning and execution of projects.

Class Information

- **Duration:** 3 days. Can be customized by request.
- **Typical class size:** 6 to 24 attendees
- **Participants receive:**
 - PMP®-certified instruction
 - Comprehensive Student Guide
 - High quality templates relevant to the subject matter
 - Certificate of Participation

Course Outline

Section 1: Introduction

- Personal Risk Profile
- Our relationship with risk
- CHAOS study
- Sources of project risk
- Project success factors
- The risk management value proposition

Section 2: Basic Concepts

- The Standard Risk Model
- Threat and opportunity
- Relationship between issues and risks
- Risk at three levels: project, business and business value
- Impact of risk on project plans
- The work of Risk Management
- Risk Management timing

Section 3: Planning for Risk Management

- Planning for Risk Management
- Identifying risk stakeholders
- Risk Management Plan

Section 4: Risk Identification

- Sources of risk
- Tools for risk identification
- The Risk Register
- Characterizing project threats and opportunities

Section 5: Risk Analysis

- Evaluating risk
- Risk ranking
- Establishing risk scores
- Risk Ranking
- Risk triggers
- Determining root cause
- Quantitative methods

Section 6: Risk Response Planning

- Managing risk
- Responses to threats
- Responses to opportunities
- Secondary and residual risk
- The contingency reserve
- Risk budget

Section 7: Risk Monitoring and Control

- Monitoring risks
- Responding to issues
- Impact of proactive risk control
- Tools that control threats
- Reporting risk status
- Controlling risk to Business Value

Section 8: Understanding Opportunity

- Value of opportunity
- Standard risk model
- What we believe about opportunity
- Beliefs versus behaviors
- Opportunity versus threat
- Two kinds of opportunity
- Examples of overt opportunity
- Why opportunities are missed

Section 9: Finding Opportunity

- A different view of risk
- Managed and unplanned risk
- Enhanced model of risk
- How we can find opportunity
- Tools for finding opportunity

Wrap-Up Discussion

Learning Approach

- A highly experienced instructor will use interactive lecture format, numerous hands-on exercises, team activities, group discussions and other techniques to drive home the essential points of this material

- We will build on your prior experience in this topic, while providing you with a structure and vocabulary to use in future projects.
- If you have modest risk management knowledge, you will find that the clarity of the material and direct presentation style of the instructor will make the subject matter easy to understand.
- You will receive a Student Guide which will help you follow the material, take notes and retain what you learned so that you can apply it on your job.
- Participants in onsite classes are encouraged to focus all risk management exercises on actual, current projects.

Why Should I Take This Course?

- ***Controlling Project Risk*** presents a practical approach to uncovering and leveraging opportunities, a topic virtually untouched in standard project management training. Take home a whole new set of tools and techniques.
- Take this course and learn what you can do to ensure that your projects proactively manage threats and take best advantage of opportunities.