

A Practical Approach to Project Risk Management

2 Day Seminar

About This Seminar

This intense, two-day seminar is designed to provide proven risk management processes, tools, and techniques that can be immediately put to practice on any project. Attendees are provided a project risk management template/model (i.e. Microsoft Excel® spreadsheet) that serves as the tool that they will immediately apply to support the identification, analysis, response, and control of risks, using a case project throughout this seminar. In addition to these project risk qualification tools/techniques, attendees are introduced and challenged to apply various risk quantification techniques via problem assignments and scenarios. As a result, individuals obtain a more complete understanding of how these tools/techniques can support more effective management and communication of risks on their projects.

Who Should Attend

Project Managers, Project Leaders, Project Coordinators, Project Administrators, Program Managers, Functional Managers, and Project Team Members representing government, owner, contractor, or vendor organizations who are responsible for or involved with initiating, planning, execution, monitoring & controlling, and closing of projects.

Seminar Outline

Module 1: Risk Management Overview

- What is Project Risk?
- Attitudes about Risk
- Is there Consistency in Risk?
- What is Risk Management?
- What are the Six Processes of Project Risk Management?
- What is the Role of the Project Stakeholders in Risk Management?

Module 2: Risk Management Planning

- Inputs to Project Risk Management Planning
- Tools & Techniques
- The Project Risk Management Plan

Module 3: Risk Identification

- Components of Risk
- What are Sources of Project Risk?
- Where do we focus in Identifying Project Risks?
- Tools & Techniques for Identifying Risk

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Module 4: Risk Assessment

- Qualitative Risk Assessment
 - Identifying the Risk Event & Consequence
 - Determining the Probability of the Risk Event
 - Determining the Impact of the Risk Consequence
 - Prioritizing Project Risk
- Quantitative Risk Assessment
 - Expected Monetary Value (EMV)
 - Decision Tree Analysis
 - Simulation Analysis Techniques
 - Probability Distributions Analysis
 - Sensitivity Analysis
 - Failure Mode & Effects Analysis (FMEA)
 - Critical Chain Project Management (CCPM)

Module 5: Risk Responses Development

- What is the Risk Response Process?
- Strategies for Developing Risk Responses for Positive & Negative Risks
- Developing Project Risk Contingency / Reserves
- Risk Response Activity Planning
- What are the Factors in Evaluating the Response Strategies?
- Risk Response Deliverables
- Practical Considerations/Tips for Risk Response Development

Module 6: Monitoring & Controlling Risks

- What is the Risk Control Process?
- Tracking / Documenting Project Risk Responses
- Communicating via the Project Risk Management Plan

Module 7: Risk & Project Financial Considerations

- Project Cost Management
- Life Cycle Cost Management
- Cost Management and Accounting Practices
- Cost Estimating Techniques
- Cost Management Reporting