

Course Description



Course Title

Project Risk Management

Overview

Successfully manage risks in your projects, programmes and portfolios. Master tools and techniques that will help you to deal with risk and learn how to implement a risk management function within your organisation so that your business can handle risk wisely from now on.

What You Will Learn from This Course:

- The benefits (and problems) of risk management
- The principles and process of risk management
- Guidelines on operating a risk management process
- How to organise, control and govern a risk management function
- Human factors in risk management
- Operating considerations for a risk management function
- Risk tools and techniques

Why Should You Attend this Course?

Projects can be risky undertakings, and although we often say we manage the risk, in practice, it comes back to bite us more often than we would like. How many projects create a risk register and believe it's all under control, only to find that a risk on that register threatens the project? Managing risk is more than just taking this simple step, as we will see in this course.

Many projects have suffered because the project manager was unaware of the risks or did not handle them well. If we fail to plan for our risks, then we are asking for trouble and it's clear that dealing effectively with risk is a key skill.

Not only do we need to recognise that risk exists, but we need to plan for them and then deal with it on a day-to-day basis. This course will discuss in detail a process for comprehensively managing risk. It will take both a strategic and tactical view, so that longer term and day-to-day activities are covered and are dealt with in a coherent and effective manner. This process turns out to be more detailed (and more effective) than simplistic efforts.

We will learn how to evaluate risk, how to plan activities to deal with them and how to implement and monitor those actions (as well as evaluate the ongoing effectiveness of the process).

Although risk management is sometimes seen as a chore, or an overhead, it has many benefits if done correctly. We will look at these benefits and see why the trouble taken in the project can yield much benefit. The same techniques can also be applied to take advantage of project

Course Description



opportunities, which are the flip-side of risks. These can be used to win over colleagues who do not see the benefit of this discipline.

There are many risk tools and techniques available to the project team, both in qualitative and quantitative form, and these can greatly assist realistic planning and control of project outcomes and deliverables.

For risk to be truly effective, it needs to be embedded in the project culture and to be linked with other organisational process. This course will investigate how to set up and then manage an effective risk function, so that it brings ongoing benefit to a business, and how it can repay the effort and cost involved in setting it up.

Risk management is a very human activity, and we do it every day. There is a good deal of influence from human factors and we will look at how to recognise and use this knowledge to manage our risks better.

The course is full of practical techniques and examples, with the intention of turning knowledge into practical benefit and the worked examples, case studies and exercises are intended to make applying the knowledge gained much easier.

Finally, the instructor will include opportunities to discuss the real-world problems and issues and questions that are affecting delegates in their own projects and working lives, so that improvements and solutions can be implemented as soon as delegates return to their desks. Often, helpful advice can be gained from the experience of other delegates, and the course setting provides opportunities to do this.

Who Should Attend This Course?

- Project Managers
- Project Controls Team Members
- Programme Directors/Managers
- Portfolio Managers
- Risk Management Staff
- Project Management Office Staff
- Project Team Members
- Cost Managers
- Project Sponsors
- Project Consultants
- Assurance, quality and governance team members
- Project Engineers

Course Description



Outcome of this Course

By the end of this intensive 5-day course, attendees will be able to:

- Manage project risks effectively
- Set up and manage a risk management function within your organisation
- Understand and use a range of risk management tools and techniques

Course Length

5 days

Course Content

An interactive mix of lecture, case studies, group discussion and activities will be used to illustrate and apply the methods, tools and techniques needed to manage project risk. The following topics will be covered:

Benefits of risk management

- Hard and soft benefits
- Benefits seen from differing organisational perspectives
- Issues arising with risk management
- Threats to implementing risk management

Principles of risk management

- Introduction
- Initiate stage
- Identify stage
- Assess stage
- Plan response stage
- Implement response stage
- Manage the process

Risk management process

- Fit to project lifecycle
- “Strategic” risk phases
- “Tactical” risk phases
- Timings
- Maturity
- Alternative perspectives

Risk management – organisation and control

- Planning
- Organisational structure
- Control

Course Description



- Governance

Human factors in risk management

- How human factors influence risk
- Individual influences
- Situational influences
- Compensating activities

Operating a risk management function

- Introduction
- Implementing a risk function
- Maintaining a risk function

Tools and techniques

- Introduction
- Risk identification tools
- Risk assessment tools
- Qualitative
- Quantitative
- Risk response techniques
- Audit techniques
- IT tools

Case Studies

- Presentation of real-life examples and case studies of risk management used in a variety of projects

Practical Exercises

- Worked examples, where delegates participate in groups or teams to manage risk in fictitious but realistic project settings.

Summary And Next Steps

- Summary
- Things you can do next
- Reference Material