

Risk Management

Classroom: \$1,995 3 days

Projects involve many risks such as cost, schedule and resources. For example, you could have a delay in the schedule causing your project to be delayed by two weeks, and a resource that wasn't 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. That is why we say project management is opportunity management. It is the ability to seize opportunities, minimize threats and achieve optimum results.

In this *Risk Management* course, you'll work through the proactive approach to threat and opportunity—based on a clear understanding of the powerful nature of both qualitative 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'll 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 risk management plan will provide you with the ability to monitor and control risks throughout the execution of the project by identifying new risks, reassessing existing risks and monitoring risk triggers.

You'll end the course with new practices to apply in your environment and new insights on the implications and advantages of applying risk management well.

Course Topics

Introduction to Risk

- Definition and characteristics of "risk"
- Elements and factors of risk
- Types of risk
- Components of risk management

Risk Management Planning and Identifying Risk

- Risk management planning
- Risk identification
- Idea generation tools and techniques

Analysis Fundamentals

- Probability and impact
- Presenting risk
- Probability analysis

Analyzing and Prioritizing Risk

- Determining risk tolerances
- Analyzing risks
- Impact analysis
- Risk-based financial tools and techniques
- Expected-value analysis
- Decision trees
- Prioritizing risks

Risk Response Planning

- Risk response strategies for opportunities and threats
- Risk acceptance
- Risk avoidance
- Risk mitigation
- Transference
- Establishing reserves

Execution, Evaluation and Update

- Risk response monitoring and controlling
- Execute risk strategies
- Contingency plans and workarounds
- Risk evaluation
- Reassessing risk
- Risk documentation

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

Learn how to:

- Use a practical, eight-step process to manage project risk
- Identify threats and opportunities and weigh their relative value in 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

PMBOK® Guide knowledge areas:

- Project Time Management
- Project Cost Management
- Project Risk Management
- Project Procurement Management
- Project Communications Management

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