

# Risk Management for Projects, Programs and Operations

**Length:** 4 Days

**Course Overview:**

- Manage risk to deliver initiatives that meet stakeholder needs
- Apply scalable templates for Risk Management Plans, Risk Registers and Risk Assessment Matrixes for your initiative
- Leverage a proven qualitative risk-analysis process to guide your risk management decisions
- Determine risk mitigations, and time and cost contingencies
- Creating your RMP from a proven model
- Developing a Risk Register through an incremental process
- Applying a seven-step qualitative risk analysis process to guide your key management decisions
- Quantifying risks according to EMV, Utility and impact on estimates
- Detecting and responding to risk events

## COURSE CONTENT

### OVERVIEW OF RISK MANAGEMENT

- Recognizing risks in initiatives
- Using risk management best practices, tools and techniques to achieve project success

### DESIGNING CRITICAL PLATFORMS FOR SUCCESS: CREATING A RISK MANAGEMENT PLAN (RMP)

- Analyzing contents of a model RMP
- Applying a standard template to create your RMP

### IDENTIFYING INITIATIVE RISK

- Common sources of initiative risk
- Utilizing checklists
- Creating Ishikawa diagrams to analyze cause and effect
- Assessing high-level risks to the organization

### DEVELOPING A RISK REGISTER

- Analyzing contents of a model Risk Register
- Applying a proven template to create your Risk Register
- Communicating risks to stakeholders
- Documenting risks for future assessment

### IMPROVING INITIATIVE PERFORMANCE THROUGH QUALITATIVE ANALYSIS

#### ANALYZING RISKS THROUGH QUALITATIVE MEASURES

- Performing probability and impact analyses
- Applying the probability and impact matrix
- Advanced applications of qualitative analysis

#### PRIORITIZING ANALYSIS RESULTS

- Ranking project and operations risks
- Differentiating between acceptable and unacceptable risks

#### ANALYZING RISKS USING QUANTITATIVE METHODS

#### QUANTIFYING EFFECTS OF RISK EVENTS ON PROJECTS AND OPERATIONS

- Determining probability of cost and time objectives
- Calculating contingency reserves
- Identifying trends in quantitative analysis
- Ranking risks by actuarial cost

## **TOOLS FOR ANALYSIS**

- Expected Monetary Value (EMV)
- Three-point estimates
- Probability distributions
- Delphi Technique
- Simulation

## **RISK RESPONSE PLANNING**

### **IMPLEMENTING RISK RESPONSE STRATEGIES**

- Accept
- Avoid
- Transfer
- Mitigate
- Exploit
- Share
- Enhance
- Quantifying residual risks and secondary responses

### **CREATING CONTINGENCY PLANS**

- Determining the worst-case scenario
- Recalculating confidence levels
- Finalizing risk budget
- Applying a seven-step process to risk response planning

## **MAKING DECISIONS UNDER UNCERTAINTY**

### **PSYCHOLOGICAL FACTORS IN DECISION-MAKING**

- Practical applications of Prospect Theory
- Recognizing bias with Utility Theory

### **TOOLS TO ENHANCE OBJECTIVITY**

- Maximizing returns through the use of payoff tables
- Dealing with unknown risks using workarounds

## **MONITORING AND CONTROLLING RISK**

### **IDENTIFYING EMERGING RISKS**

- Matching identified initiative risk with controls including Risk Audit, Variance Reports and Reserve Analysis
- Anticipating risk events through risk triggers
- Measuring risk using earned value analysis (EVA)

### **ENSURING EFFECTIVE CHANGE CONTROL**

- Developing a reliable change request process
- Recommending corrective action

## **LEVERAGING PROJECT AND OPERATIONS EXPERIENCE**

- Compiling lessons learned in a risk database
- Ensuring continual process improvement