

Controlling Project Risk: Managing Threats and Promoting Opportunities Course Summary

Description

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

Objectives

At the end of this course, students will be able to:

- Understand the origins of risk
- Appreciate risk's dual nature: negative and positive
- Experience development of a Risk Management Plan
- Experience identifying and characterizing project risks
- Calculate risk contingency funds
- Experience development of a risk register
- Understand the two kinds of project opportunities
- Experience using the Seven-Step approach to finding and leveraging project opportunities

Topics

- Introduction
- Planning to Manage Risk
- Threat Identification
- Threat Analysis
- Threat Response Planning
- Opportunity Identification

Audience

This course is designed for Project Managers, Managers of Project Managers, Functional Managers and Executives with project responsibility, also 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.

Duration

Three days

Controlling Project Risk: Managing Threats and Promoting Opportunities

Course Outline

I. Introduction

- A. Origin of project risk
- B. The standard model of risk
- C. Stakeholders in risk management

II. Planning to Manage Risk

- A. How to manage risk
- B. The Risk Management Plan

III. Threat Identification

- A. Threat identification process
- B. Tools and techniques
- C. The Risk Register

IV. Threat Analysis

- A. The formal threat statement
- B. Characterizing threats
- C. Tools and Techniques
- D. Threat prioritization: Using numeric scores

V. Threat Response Planning

- A. Responding to threats
- B. Secondary and residual risks
- C. Budgeting for threat management

VI. Opportunity Identification

- A. Two kinds of opportunity
- B. Why opportunities are missed
- C. An enhanced model of risk
- D. What we can do to find more opportunities
- E. Seven Step Approach to opportunity management