

## Managing Project Risks Course Summary

### Description

Being able to manage project risks is now recognized as a necessary and important aspect of project management. Risk management looks at systematic ways to identify and mitigate risk; and to communicate the concepts of and significance of risk to stakeholders.

Although risk is defined as an uncertain event or condition that may have a positive or negative impact on a project's objectives, we generally view risk as negative, and we prepare mitigation plans and strategies. It is, however, important to recognize that occurrences of uncertain events may at times present opportunities as well. By being ready to exploit these opportunities should they occur, we can often reap significant benefits.

At this interactive workshop, you will work through a complete risk management planning cycle following recognized best-practices to identify risks, conduct a risk analysis, formulate and evaluate risk responses, and monitor risk occurrences.

Team exercises will focus on demonstrating the application of the theory which has been learned, and rotating peer reviews will be conducted. In this way, you'll benefit from others' viewpoints, and get an opportunity to practice your teaming skills while learning about the application project of Risk Management. The learning environment is structured, but informal. You'll leave with the confidence that you can apply your new skills to your projects immediately.

### Objectives

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

- Understand and use risk management terminology consistent with those of the Project Management Institute (PMI)
- Value the importance of including risk management in project planning and execution
- Facilitate team discussions to identify project risks
- Analyze and prioritize risks using a variety of techniques
- Select risk responses using a template as a guide
- Know how to monitor risk events
- Learn about techniques such as Monte Carlo in dealing with schedule risks

### Topics

- Risk Management Planning
- Risk Identification
- Risk Analysis
- Risk Response Planning
- Risk Monitoring and Control
- Risk Contingency Budgeting

### Audience

- New project managers or project leads
- Experienced project managers or project leads who need a refresher
- Project team members, especially those who aspire to project management responsibilities
- Project team members who have risk management roles
- Project team members who have communications roles
- Project sponsors

### Prerequisites

It is recommended that students take the Project Management 101 and Managing Project Stakeholders courses before attending.

### Duration

One day

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