

Project Risk Management

Credits 1.4 CEUs / 14 PDUs

2 Days

Course description

Project managers are critically examining their approach to managing risk. To remain competitive, project managers cannot afford to set up contingencies or control measures for every conceivable risk. Rather, they must determine proportionate expenditure to managing risk. This course introduces learners to widely accepted risk assessment, management, and control practices using tools and techniques. This course is 100% compliant with the Project Management Institute's (PMI's®) current Project Management Body of Knowledge (PMBOK®).

Who should attend

This course is primarily designed for project managers or project team members who require a better understanding of risk management in their projects. Individuals taking this course should have at least two years of experience working on project teams.

What you will achieve

- In-depth understanding of the types of risks that threaten projects at each stage of development
- Knowledge of strategies used by highly successful project managers to recognize risks, assess probabilities and potential impacts, and take steps to respond to project risks
- Skills in using proven risk identification and analysis tools to identify, analyze, rank, and quantify risk on various types of projects
- Insight into the statistical theory and analytical tools which are the foundation for probability estimations used to analyze and plan for managing project risk

What you will learn

- **Risk Management Planning** - Who is responsible for risk management, who should perform the risk analysis, when should it be done in the project life cycle, and when should it be reviewed and updated?
- **Risk Identification** - What are the most critical risks facing projects, and how can they be determined?
- **Analyzing Potential Risk Probability and Impact** - What tools are available to determine risk factors, which risks should be focused on, and what can be done to remove risk or reduce the potential impact on a project?
- **Analyzing Risks Using Monte Carlo Analysis Methods** - What are the techniques, software skills, and procedures used to build probability assessments of schedule and cost risks in sample projects? How can these be used to develop the project baseline and estimate schedule and cost contingencies?
- **Building a Risk Response Plan** - How should the project manager address each recognized risk, assign it to project team members, build in contingencies, develop a mitigation or avoidance strategy, and accept the risk?
- **Selecting Project Control Tools Using Proportionate Expenditure** - What are the appropriate project management and control tools that can help to mitigate and manage identified risks in various situations?