

PM105 - Project Risk Management -

2 Days

Course Description:

The Risk Management course addresses the project risk management processes of identification, analysis, response development and control. Students are provided with theory and practice on all 6 of the PMI Risk Management Processes with emphasis on developing the Risk Register. Risk Planning is discussed and practiced as an integral part of the overall project planning sequence. Risk Identification involves hands-on practice using a team case study. Identified risks are subjected to both qualitative and quantitative analysis techniques to identify the most important risks, quantify their probability of occurrence and impact. Response plans for influential risks are developed and analyzed. Take-away risk management templates are provided.

Strategic Course Goals:

1. The risk impact on project success objectives
2. Risk types and the relationship of risk to the project life cycle model
3. The relationship between risk and both cost and schedule contingency planning
4. Analysis of project risk as part of an overall project success initiative
5. Mechanics for the minimization of risk impacts and the maximization of risk based opportunities.
6. Risk management as a closed loop system

Objectives:

1. Understand the PMI Risk Knowledge Areas
2. Use the tools for risk identification during project planning
3. Use the tools for risk identification during project execution
4. Qualitative Risk Analysis
5. Probabilistic Risk Analysis
6. Develop and maintain a Risk Register as a risk database
7. Monte Carlo simulation as a project risk analysis tool
8. Risk response planning
9. Monitor and control project risks during execution

Course Audience:

This course is intended for both project team members and project managers wishing to gain a fluent working knowledge of commonly accepted best practices for planning and mitigation of project risks. Team members and managers looking to improve their risk management skills and

looking to improve their understanding of how risks impact project success and how they can be proactively managed should take this course. Students on a track to take the PMP examination should take this course.

Prerequisites:

1. *Concepts and Practice of Project Management* or
2. Equivalent project management experience