

PME4

Project Risk Management

3 Days

Early in the initiation and planning of a project, as well as throughout its implementation, risks must be identified, assessed, and mitigated to the extent possible and their adverse impact on project outcomes reduced. Participants also examine how to identify and analyze risk, develop risk response plans and a risk register. Participants learn a range of risk management strategies and activities based on best practices, tools, and techniques. A mix of case studies, exercises, and group discussions contribute to a comprehensive learning experience

This course can be taken on its own or as part of our complete Project Management Essentials program of seven courses.

WHO SHOULD ATTEND

- New project managers
- Prospective project managers, project coordinators or project team members
- Those looking to pursue a career in project management

This course is eligible for 21 Project Management Institute Professional Development Units.

KEY TOPICS COVERED

- Identify, categorize and assess project risks
- Assess risk probability, impact and timing
- Plan proactive and reactive risk responses
- Assess signs, symptoms and triggers of risks to develop a monitoring plan
- Create and manage a risk register
- Agile best practices in risk management

COURSE OUTLINE

Introduction

- Overview of Course Objectives and Logistics
- Evaluation and Certification Details

Module 1: Risk Management Fundamentals

- Understanding Risks and Issues in Project Management
- Known-Unknowns and Unknown-Unknowns
- Distinguishing Between Risks and Issues
- Impactful Events and Their Effects on Projects
- Threats and Opportunities in Risk Management
- Types of Risks: Event, Dependency, Variability, and Ambiguity Risks
- Individual vs. Overall Risk

Module 2: Risk Management Planning

- The Process of Risk Management
- Project Management Processes and Risk Management Overlay
- Documentation in Risk Management: Plan, Register, and Report
- The Project Manager's Role in Risk Management
- The Importance of Risk Management and Common Reasons for Avoidance

Module 3: Risk Identification

- Fundamentals of Risk Identification
- Considerations and Stakeholder Consultations for Risk Identification
- Bottom-Up and Top-Down Approaches
- Identifying Risks by Area of Effect and through Documentary Analysis
- Use of Checklists, Prompt Lists, and SWOT Analysis
- Identifying Risk Sources and Causes
- Organizing and Documenting Risks

Module 4: Risk Analysis

- The Process of Risk Analysis
- Qualitative vs. Quantitative Risk Analysis
- Assessment Bias and Influences on Risk Assessment
- Consensus Techniques: Brainstorming, Nominal Group, and Delphi Technique
- Probability/Impact Matrices and Triage
- Quantitative Analysis Tools: Monte Carlo Simulation, Sensitivity Analysis, etc.

Module 5: Risk Response Planning

- Identifying Options and Actions for Risk Response
- Strategies for Negative and Positive Risks
- Characteristics of Good Risk Responses and Analysis Example
- Secondary Risks and Residual Risk

Module 6: Risk Management, Monitoring, and Control

- Implementing Risk Responses
- Building Risk Resilience
- Risk Monitoring & Control Techniques
- Issues Log and Risk Reporting

Module 7: Contingency Planning

- Calculating Contingency Reserve
- Methods for Estimating Project Contingency

Module 8: Agile Risk Management

- Differences in Risk Management Approaches between Predictive and Agile Projects
- Agile-specific Risk Management Practices

ABOUT THE PROJECT MANAGEMENT ESSENTIALS CERTIFICATE PROGRAM

The Project Management Essentials program offers practical, hands-on training in the fundamental knowledge and skills needed in today's project management field. Crafted by top industry experts and educators, this comprehensive program blends industry insights with best practices, delivering a well-rounded training experience for both experienced Project Managers and individuals aspiring to build a career in project management.

You can take any five of the seven courses in any order, either as standalone courses or to fill specific knowledge gaps. To earn the certificate, you must complete all seven courses within three years, with the first course being Introduction to Managing Projects and the final course being Project Implementation and Closure. Successful completion of the program will earn you a Project Management Essentials certificate from Algonquin College.

Courses in the Project Management Essentials program include:

- Introduction to Managing Projects (3 days)
- Resource, Communications and Stakeholder Management (3 days)
- Project Schedule and Cost (3 days)
- Project Risk Management (3 days)
- Project Quality Management (2 days)
- Procurement and Contract Management (3 days)
- Project Implementation and Closure (3 days)

HOW TO REGISTER

CALL 1.833.282.6852
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