

Strategic Risk Management

Course ISI-1600

1 Day

Hands-on, Instructor-led

Introduction

Project risks left unidentified and unmanaged can derail organizational performance. Project managers and project participants need to be proficient at identifying and managing risks on their projects. This course is designed to teach you hands-on approaches to identifying and managing risks.

Who should attend?

This course is designed for project managers and/or project participants seeking a deeper understanding of proven risk management techniques.

Course Objectives

- Describe risks using a three-part statement
- Understand how risk attitudes affect your project
- Create useful tools to track risk
- Communicate risk information to stakeholders
- Develop a risk management plan
- Create a meaningful risk matrix
- Use operational definitions to reduce bias
- Track risk occurrence and variances
- Calculate project contingencies

Prerequisites

Students should have prior knowledge of Project Management,

Course Outline

Module 1: - Introduction

- Risk management concepts
- Benefits of strategic risk management
- Integrating risk management within the project management life cycle
- Taking a leadership role in risk management
- Definitions of stakeholder risk tolerances and attitudes
- Developing a risk management plan
- Defining risk categories
- Defining probability and impact
- Developing a risk matrix

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- Communicating risk information
- Critical success factors
- Risk Identification
- Identifying types of project risks
- Critical success factors
- Who should be involved in risk identification?
- Tools & techniques for identifying risks
- Writing an accurate risk statement
- Developing a useful risk register
- CASE STUDY EXERCISE

Module 2: Risk Analysis

- Qualitative risk analysis defined
- Critical success factors
- Risk probability and impact assessment
- Risk urgency assessment
- Using the risk matrix
- Quantitative risk analysis defined
- Knowing when to quantify
- Risk impact calculation
- Expected monetary value - determining the risk reserves
- Decision trees
- Monte Carlo simulation & probability distributions
- CASE STUDY EXERCISE

Module 3: Risk Response Planning

- Response Planning
- Critical success factors
- Risk response strategies
- Developing the risk response plan
- Tools & techniques for risk responses
- Planning for Residual and Secondary Risks
- Response planning documentation
- CASE STUDY EXERCISE

Module 4: Controlling Risk

- Purpose and objective of risk monitoring and control
- Life cycle of a Risk
- Critical success factors
- Using contracts as a risk management tool
- Tracking risks using the risk register
- Implementing risk response plans

- CASE STUDY EXERCISE
- 5 - Risk Closure and Communication
- Purpose and objective of risk closure and communication
- Critical success factors
- Communicating risk status
- Creating a central repository of risk information - the Corporate Knowledge Base
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