

Controlling Project Risk: Managing Threats and Promoting Opportunities

Course Overview

The Challenge

Every project has issues. Issues are threats to a project that have materialized, and they can drain a project team of needed energy and time. Experience has shown us that proactive management of project risk can reduce the incidence and severity of issues by up to 90%. Every project has opportunities. When found, opportunities can lead us to lower cost, savings in time, higher quality and a happier customer. The advantages to proactive management of risk are enormous, but how can we do this in a way that actually works?

The Solution

This course moves beyond the standard project management curriculum by explaining how to manage both sides of risk: threats and opportunities. You will be led through a series of exercises, each of which contributes to establishment of an effective Risk Management Practice. Among other things, you will discover that projects are filled with opportunities, if you know where to look for them. Learning Objectives include presentation of the following:

- Understanding the origins of risk
- An appreciation of risk's dual nature: negative and positive
- Developing a Risk Management Plan
- Identifying and characterizing project risks
- Qualifying risks to set priorities
- Quantifying the potential cost of threats and value of opportunities
- Building a threat register
- Building an opportunity register
- Developing proactive risk plans
- When contingency plans are needed
- Secondary and residual risk
- How to calculate risk contingency funds
- An understanding of the two kinds of project opportunities
- Finding and leveraging project opportunities

Who should attend

This course is of special value to project managers who want a more complete understanding of Risk Management; experienced project managers who want to add to their toolkit of Risk Management tools and techniques; functional managers with project responsibility who want to understand what they can do to manage risk in their projects; and Project Management Office staff who want to better manage the risks in their project portfolio.

Controlling Project Risk: Managing Threats and Promoting Opportunities

Prerequisites

This course assumes familiarity with basic project management concepts as well as some experience in the planning and execution of projects. *Effective Project Management* (2020) or the equivalent is suggested to ensure a firm grounding in Project Management concepts.

Class Information

- **Duration:** 3 days. Can be customized by request.
- **Typical class size:** 6 to 24 attendees
- **Participants receive:**
 - PMP®-certified instruction
 - Comprehensive Participant Guide
 - High quality templates relevant to the subject matter
 - Certificate of Participation
 - 21 PDUs / Contact Hours in project management education
- **Course I.D. Number:** 3025

Course Outline

Section 1: Introduction

- Personal Risk Profile
- Our relationship with risk
- CHAOS study
- Sources of project risk
- Project success factors
- The risk management value proposition

Section 2: Basic Concepts

- The Standard Risk Model
- Threat and opportunity
- Relationship between issues and risks
- Risk at three levels: project, business and business value
- Impact of risk on project plans
- The work of Risk Management
- Risk Management timing

Section 3: Planning for Risk Management

- Planning for Risk Management
- Identifying risk stakeholders
- Risk Management Plan

Section 4: Risk Identification

- Sources of risk
- Tools for risk identification
- The Risk Register
- Characterizing project threats and opportunities

Controlling Project Risk: Managing Threats and Promoting Opportunities

Section 5: Risk Analysis

- Evaluating risk
- Risk ranking
- Establishing risk scores
- Risk Ranking
- Risk triggers
- Determining root cause
- Quantitative methods

Section 6: Risk Response Planning

- Managing risk
- Responses to Threats
- Responses to Opportunities
- Secondary and residual risk
- The Contingency Reserve
- Risk Budget

Section 7: Risk Monitoring and Control

- Monitoring risks
- Responding to issues
- Impact of proactive risk control
- Tools that control threats
- Reporting risk status
- Controlling risk to Business Value

Section 8: Understanding Opportunity

- Value of opportunity
- Standard Risk Model
- What we believe about opportunity
- Beliefs versus behaviors
- Opportunity versus Threat
- Two kinds of opportunity
- Examples of overt opportunity
- Why opportunities are missed

Section 9: Finding Opportunity

- A different view of risk
- Managed and unplanned risk
- Enhanced model of risk
- How we can find opportunity
- Tools for finding opportunity

Wrap-Up Discussion

Controlling Project Risk: Managing Threats and Promoting Opportunities

Learning Approach

- A highly experienced instructor will use interactive lecture format, numerous hands-on exercises, team activities, group discussions and other techniques to drive home the essential points of this material
- We will build on your prior experience in this topic, while providing you with a structure and vocabulary to use in future projects.
- If you have modest risk management knowledge, you will find that the clarity of the material and direct presentation style of the instructor will make the subject matter easy to understand.
- You will receive a Participant Guide which will help you follow the material, take notes and retain what you learned so that you can apply it on your job.
- You have the option of using your own, ongoing project as the focus of class exercises. As a result, not only do you gain experience with the tools, but you also learn more about your project.
- Training includes instruction in the use of advanced Project Management templates.

Why should I take this course?

- ***Controlling Project Risk*** presents a practical approach to uncovering and leveraging opportunities, a topic virtually untouched in standard project management training. Take home a whole new set of tools and techniques.
- Take this advanced PM training and learn what you can do to proactively manage threats and make full use of the positive side of the risk spectrum.
- Even an experienced project manager can obtain insights that will help solve common and persistent problems.
- The exercises in this project course will give you the hands on experience you need to put best practice and new tools to immediate use.

Cost; Availability; Course Customization

Every course and workshop in our Project Training program is fully customizable. We can deliver the training program you need onsite or virtually, and at an attractive discount. Call us toll free in the US at 1.800.877.8129, or +1.919.495.7371 International.

Licensing

This course is available under license to qualified Training Providers. We deliver a full set of courseware materials including instructor slides, instructor manual and participant guide. Train the Trainer instruction is available to ensure that all providers adhere to the same high level of course delivery. For more information, see:

<http://www.cvr-it.com/CoursewareExpress/>

or contact us at info@cvr-it.com