

Controlling Project Risk: Managing Threats and Promoting Opportunities

This course moves beyond the standard project management curriculum by explaining how to manage both sides of risk: threats and opportunities. Experience has shown us that proactive management of project risk can reduce the incidence and severity of issues by up to 90%. Participants are led through a series of exercises, each of which contributes to establishment of an effective Risk Management Practice. Topics include:

- Understanding the origins of risk
- Risk's dual nature: Threat and Opportunity
- Developing a Risk Management Plan
- Identifying and characterizing project risks
- Qualifying risks to set priorities
- Quantifying risk exposure
- Building threat and opportunity registers
- Developing proactive risk plans
- Secondary and residual risk
- When contingency plans are needed
- How to calculate risk contingency funds
- Leveraging project opportunities
- Responding to Risk Events
- Optimizing project risk strategy

Who should attend

This course is of special value to project managers who want a more complete understanding of Risk Management; 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.

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](#) or the equivalent is suggested to ensure a firm grounding in Project Management concepts.

Class Information

- **Course I.D. Number:** 3025
- **Duration:** 3 days
- **Participants receive:**
 - PMP®-certified instructor
 - Comprehensive Participant Guide
 - 21 PDUs (Technical: 16 Leadership: 4 Strategic: 1)
- **Typical class size:** 6 to 20 attendees
- **Delivery:** Virtual or onsite
- Risk Management templates
- Certificate of Participation

Why should I take this course?

- Controlling Project Risk presents a practical approach to managing threats and opportunities in your project. Take home a whole new set of tools and techniques.
- Even an experienced project manager can obtain insights that can help solve common and persistent problems.
- This training is fully compliant with the PMI® Practice Standard for Project Risk Management.

Controlling Project Risk: Managing Threats and Promoting Opportunities

Course Outline

Section 1: Introduction

- Personal Risk Profile
- Our relationship with risk
- 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 four levels: project, business, community, and business value
- Project plans as a hedge against risk
- The work of Risk Management
- Risk Management timing

Section 3: Planning for Risk Management

- Risk Management factors to consider
- Identifying risk stakeholders
- The Risk Management Plan

Section 4: Risk Identification

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

Section 5: Risk Analysis

- Qualitative evaluation of risk
- Establishing risk scores
- Risk Ranking
- Risk triggers

- Determining root cause
- Quantitative methods
- Calculating Risk Exposure

Section 6: Risk Response Planning

- Proactive and reactive risk management
- Responses to Threats
- Responses to Opportunities
- Secondary and residual risk
- Contingency and Management Reserves
- The Risk Budget

Section 7: Monitoring Risk

- Watching the risk landscape
- Responding to issues
- Contingency and fallback plans
- Impact of proactive risk control
- Tools that manage threats
- Reporting risk status
- Managing risk to Business Value

Section 8: Understanding Opportunity

- The value of opportunity
- 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
- Strategies and Tools for finding opportunity

Wrap-Up Discussion

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
- 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.

Licensing

Use this course to teach your students! This course is available under license to qualified Training Providers. See: <http://www.cvr-it.com/coursewareondemand/> for details or contact us: **800.877.8129** or **info@cvr-it.com**