

# Risk Management

Duration: 3 days

## Course Overview:

The importance of risk management can hardly be overstated. Awareness of risk has increased as we currently live in a less stable economic and political environment. The purpose of this risk management training course is to provide managers with a solid understanding of business risk and how to manage it.

This risk management course looks at risk from different perspectives and analyses the possibilities for managing it in each situation. It focuses primarily on operational, project, and reputation risk management.

## Course Objectives

The objectives of this Risk Management workshop are:

- To appreciate the need for the management and review of risk
- To provide a framework & process for the management of risk
- To understand a variety of techniques to identify, assess, manage & monitor risks
- To enable the delegates to have experience in using some of these techniques
- To understand the importance of planning and implementing identified risk management actions
- To understand the overall management of risk process

## Program Outline

### Overview of Risk Management

- Need for Project Risk Management
- Some Sources of Risk
- Some Common Risk Categories

### Overview of Risk Management Process

- Definition of Risk, Risk Management
- Project Risk Management Process Steps (Planning, Assessment (Identification and Analysis), Handling, And Monitoring)

## Risk Management Process Lessons Learned

- Process Steps Commonly Missing
- Process Versus Project Life Cycles Phases
- Organizational Implementation
- Support for Risk Management Within the Project
- Behavioral Issues Associated with Implementation
- Contractual Considerations
- Documenting and Communicating Results

## Risk Planning

- Need for Risk Planning
- Some Keys to Successful Risk Planning
- The Risk Management Plan

## Risk Identification

- Some Common Tools and Techniques, And Their Limitations (E.G., Checklists, Questionnaires, Expert

## Opinion (Interviews), WBS, Key Processes)

- Information to Collect
- Documentation of Risk Issues

## Risk Analysis

- Representations of Risk
- Some Common Tools and Techniques, And Their Limitations
- Selecting Probability Distributions
- Portraying Risk Analysis Results (Numerical, Ranking, And Graphical Methods)

## Risk Handling

- Risk Handling Options (Assumption, Avoidance, Control, And Transfer)
- Some Consideration for Selecting a Risk Handling Strategy
- Development of a Risk Handling Plan

## Risk Monitoring

- Metrics; Their Selection, Implementation, And Integration
- Feedback to Other Risk Management Process Steps