

## Project Risk Management



As a manager you endeavour to create an ordered path through the chaos of a fast-paced, constantly changing environment to achieve business success. You are expected to understand business objectives, develop and implement plans, measure progress against time, cost and business requirements, while balancing priorities among different and potentially conflicting stakeholder groups. Identifying, analysing, and appropriately responding to risk in a proactive fashion, rather than waiting for the overwhelming avalanche of issues, is an essential skill of the professionally competent manager. This course is for you, providing a practical approach to managing risk and detailing and implementing an effective risk management plan.

### Course Benefits

By taking this course you will be able to:

- use appropriate tools to identify, analyse risks, and establish response plans.

### Who Would Benefit from Attending?

You are involved in deciding business strategies and activities, managing projects, programmes or portfolios, or otherwise responsible for delivering results within an organisation (e.g. CEO, CFO, project sponsor or project manager, change manager).

### Course Outline

#### RM Planning

- Key concepts
- Components of a risk management plan
- Relationship of risk management to the project life cycle
- Organisational impact of good/bad risk assessment

#### Risk Identification

- Opportunities and threats
- Categories, sources and types of risk
- Information gathering techniques
- Identification tools and process

#### Analysis

- Quantitative and qualitative tools and techniques
- Financial tools
- Filtering and Prioritising risks

#### Response Development

- Response strategies
- Use of contracts to manage risk
- Use of reserves
- Developing a response strategy

#### Risk Monitoring and Control

- Tools and process for monitoring and control
- Managing issues – materialised events
- Maintenance of the risk management plan
- Reassessing risk
- RM as a team activity

### Duration

3 days

- analyse stakeholders and how their needs, expectations and relationship to the project organisation affect the risks faced on the project
- develop strategies for responding to risk events

- establish procedures for effectively monitoring and controlling risk
- determine and use reserves, and include them in the budget
- understand the use of contracts for managing certain types of risk

## Relevant Standards

The course is aligned with the following standards:

- *A Guide to the Project Management Body of Knowledge*. USA: Project Management Institute (Fifth Edition). (2013).

- *AS/NZS ISO 31000:2009 Risk Management - Principles and Guidelines*. Australia & New Zealand: Standards Australia. (2009).
- *HB 141:2011 Risk Financing Guidelines*. Australia & New Zealand: Standards Australia/Standards New Zealand. (2011).
- *HB 327:2010 Communicating and Consulting About Risk*. Australia & New Zealand: Standards Australia/Standards New Zealand. (2010).
- *Practice Standard for Project Estimating*. USA: Project Management Institute. (2011).
- *Practice Standard for Project Risk Management*. Pennsylvania, USA: Project Management Institute. (2009).