

INTRODUCTION TO PROJECT RISK MANAGEMENT

Course Code: MK202

Duration: 1 day

Credits: 7 PDUs

Course Description

In this comprehensive one-day course, attendees will be introduced to risks inherent to projects and how to manage them based on proven processes, tools and techniques aligned with the latest edition of the *PMBOK® Guide* (Guide to the Project Management Body of Knowledge).

Target Audience

Individuals who will benefit from this course include new project leaders/managers, experienced project managers seeking to learn industry terms and best practices, project control officers (PCOs), project team members and any other stakeholders working in a project environment.

Course Objectives

- Definition and characteristics of project risks
- Key risk management plan and strategy contributors
- Objectives of risk identification
- Risk analysis within a project team workshop
- Best-practiced guidelines of effective risk responses
- Activities in risk tracking, adapting and auditing

Course Outline

Module 1: Risk Management Introduction

- Risk terminology and concepts
- Risk management methodology and benefits

Module 2: Risk Management Planning and Strategy

- Risk roles and responsibilities
- Risk tolerance

Module 3: Risk Sources and Identification

- Risk breakdown structure (RBS)
- Risk causes/triggers
- Risk register

Module 4: Risk Analysis and Prioritization

- Qualitative risk analysis
- Quantitative risk analysis

Module 5: Risk Responses

- Risk response guidelines
- Risk reserves
- Risk response escalations
- Threat and opportunity response strategies

Module 6: Risk Tracking and Adapting

- Risk audits
- Reserve analysis
- Change requests and corrective actions
- Risk metrics and lessons learned