

## EFFECTIVE PROJECT RISK MANAGEMENT

**Course Code:** PK102

**Duration:** 2 days

**Credits:** 14 PDUs

### Course Description

In this comprehensive two-day course, attendees will gain knowledge on how to effectively manage project risk that is inherent to projects by learning risk management terminology, concepts and an integrated risk management methodology including proven processes, tools and techniques based on project best practices and 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

- Relationship between risk, information and uncertainty
- Integrated risk management methodology
- Organizational benefits of effective risk management
- Importance and outputs of risk management planning
- Benefits of risk reporting, tracking and recording
- Common risk sources and examples of risk causes/triggers
- Risk metrics and identification guidelines with the risk register
- Qualitative and quantitative rating and analysis of risks
- Risk severity and various visual representations
- Determining factors of risk reserves
- Risk response escalation procedure and strategies
- Links in risk response plans, change requests and corrective action

### Course Outline

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#### Module 1: Risk Management Fundamentals

- Risk terminology and concepts
- Risk perceptions
- Risk management processes
- Risk management methodology
- Risk management benefits

#### Module 2: Risk Management Planning and Strategy

- Risk management plan (RMP)
- Risk roles and responsibilities
- Risk types and categories
- Risk breakdown structure (RBS)
- Risk reporting and communication formats
- Risk tracking, recording strategies and tolerance

#### Module 3: Risk Sources and Identification

- Common risk sources
- Risk causes/triggers
- Risk identification and register

#### Module 4: Risk Analysis and Prioritization

- Risk rating and severity
- Probability and impact matrix
- Qualitative risk analysis
- Quantitative risk analysis
- Quantification techniques

#### 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