Introduction:
In project management, effectively managing risks is critical to achieving successful project outcomes. This course focuses on minimizing project cost and schedule overruns while improving overall project execution through a proactive approach to both risks and opportunities. Risk management is often treated as a reactive process, or worse, neglected altogether. This training seminar will help participants understand and apply both qualitative and quantitative approaches to risk management.

An important aspect of project risk management is compliance risk. Compliance ensures that project objectives align with regulatory and legal requirements, avoiding potential legal repercussions. By integrating compliance risk management early in the project lifecycle, organizations can prevent non-compliance and associated costs, safeguarding both legal standing and reputation.

This course covers the intersection of project risk management and compliance, providing participants with the tools to identify, evaluate, and manage risks and compliance issues effectively throughout the project.

Targeted Groups:

- Project Risk Managers
- Risk Owners
- Project Managers
- Project Office Members
- Project Sponsors
- Functional Managers
- Senior Management
- Individuals interested in project risk management

Course Objectives:
By the end of this course, participants will be able to:

- Understand the Risk Management Process.
- Identify risks that impact project quality, time, cost, and scope.
- Rank risks based on exposure to the organization.
- Use techniques to identify, analyze, mitigate, and monitor risks throughout the project lifecycle.
- Quantify risks and integrate them into project planning.

- Develop effective risk monitoring plans and management strategies.
- Apply a practical six-step process to manage project risks.
- Develop risk budgets based on Expected Monetary Value (EMV).
- Evaluate threats and opportunities from both top-down and bottom-up perspectives using a proven risk management process.

Targeted Competencies:

- Risk Planning and Identification
- Risk Assessment and Evaluation
- Risk Response Development
- Risk Monitoring and Control
- Compliance Management

Course Content:

Unit 1: Risk Management Framework and Planning

- Key definitions of project risk management
- The Project Management Body of Knowledge (PMBOK) and the six risk management processes
- The goal and purpose of risk management
- Benefits of risk management
- Responsibilities in risk management
- Integrating risk management into the overall project management process
- Components of risk and types of risk
- The six-step risk management process:
    1. Plan the approach to risk management
    2. Risk identification
    3. Risk assessment and quantification
    4. Risk response planning
    5. Risk management plan execution
    6. Evaluating risk response results

Unit 2: Risk Identification Processes

- Identification of inputs and tools
- Guidelines for risk identification
- Risk identification techniques
- Categorizing risks
- Outputs of risk identification

Unit 3: Cost & Schedule Estimating Concerning Risk

- Cost estimating classes and types
- Methods for cost estimating
- Accuracy, allowances, contingency, and management reserve
- Work Breakdown Structures (WBS)
- Schedule diagramming and the Critical Path Method (CPM)
- Resource management and the Earned Value Method (EVM)
- Baselining in project scheduling

Unit 4: Risk Assessment and Quantification Processes

- Inputs to risk analysis
- Guidelines for risk analysis
- Probability analysis and impact analysis
- Qualitative and quantitative risk analysis approaches
- Risk analysis tools and techniques
- Statistical tools in risk analysis
- Program Evaluation and Review Technique (PERT)
- Decision trees for risk analysis
- Project risk rating and prioritization
- Outputs from risk analysis

Unit 5: Risk Response Plan Development

- Inputs, tools, and techniques for developing risk responses
- Guidelines for risk response strategies
- Response strategies for threats and opportunities
- How to respond to risks using planning and network diagramming
- Analyzing response alternatives
- Contingency and management reserves for risks
- Outputs of response planning

Unit 6: Risk Response Control

- Executing the risk management plan
- Tools for risk response control
- Guidelines for risk response control
- Executing risk response strategies
- Evaluating risk response results
- Risk documentation and reporting

This course offers practical knowledge and tools to help project professionals identify, analyze, and manage risks while maintaining compliance. By learning to assess, respond, and monitor risks in real time, participants can improve project outcomes and ensure alignment with legal and regulatory requirements.