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Risk Management & Compliance for Public Sector Projects

Course Overview

This seminar will emphasize awareness of project risk management to minimize project cost/schedule overruns & improve project execution.

Project management is all about the management of risks; the ability to seize opportunities, minimize threats, and to optimize results. However, risk management is too often treated as a reactive process, or worse, not done at all. In this Project Risk Management course, you'll work through the proactive approach to both sides of risk: threats and opportunities. The approach is based on a clear understanding of both qualitative and quantitative approaches to risk management.

Course Objectives:

At the end of this course, the participants will be able to:

- Get an overview of the Risk Management Process
- Learn to identify risks that affect project quality, time & schedule, cost and scope
- Learn how to rank risks based on the amount of exposure to the company
- Apply useful techniques to identify, analyze, mitigate and monitor risks in the project life cycle
- Develop the skill necessary to quantify risks
- Learn how to create an effective risk monitoring plan and risk management strategies.
- Use a practical, six-step process to manage project risk
- Develop a risk budget based on expected monetary value (EMV)
- Examine both the threats and opportunities facing their projects from both a top-down and bottom-up perspective using a proven six-step risk management process.

Course Content:

Unit 1: Risk Management Framework and Planning:

- Key definitions
- Project Management Body Of Knowledge (PMBOK) - 6 risk management processes
- Project risk management goal

- Purpose of risk management
- Benefits of risk management
- Responsibilities in risk management
- Integrating risk management into the project management process
- Components of risk
- Types of risk
- Six steps of risk management
- Plan the approach to risk management
- Risk Identification
- Risk Assessment & Quantification
- Risk Response Plan Development
- Risk management plan execution
- Evaluating risk response results

Unit 2: Risk Identification Processes:

- Identification inputs & tools
- Identification guidelines
- Risk identification techniques
- Risk categories
- Risk identification outputs

Unit 3: Cost & Schedule Estimating Concerning Risk:

- Cost estimating classes & types
- Cost estimating methods
- Accuracy, allowances, contingency & management reserve
- Work Breakdown Structures (WBS)
- Schedule diagramming - critical path method (CPM)
- Resource management
- Earned value method (EVM)
- Baselineing

Unit 4: Risk Assessment and Quantification Processes

- Risk analysis inputs
- Risk analysis guidelines
- Probability analysis
- Impact analysis
- Risk analysis approaches - qualitative & quantitative
- Risk analysis tools & techniques
- Statistical sums in risk analysis
- Program Evaluation & Review Technique (PERT)
- Decision trees
- Project risk rating & prioritizing
- Risk analysis outputs

Unit 5: Risk Response Plan Development:

- Risk response development inputs, tools & techniques
- Risk response strategy guidelines
- Response strategies for threats

- Response planning & network diagramming
- Response analysis
- Alternative responses
- Reserves - contingency & management
- Response planning outputs

Unit 6: Risk Response Control:

- Risk management plan execution
- Risk response control tools
- Risk response control guidelines
- Risk strategy execution
- Evaluating risk response results
- Risk documentation