



EFFECTIVE PROJECT RISK MANAGEMENT : BEYOND THE PMBoK®

Presented by **Dr David Hillson PMP FAPM FIRM**
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COURSE SUMMARY

All projects are inherently risky, and zero risk is not an option. The successful project manager will therefore be the one who manages risk effectively. Threats must be minimised and opportunities maximised, while maintaining a clear focus on achievement of objectives. This 2-day course takes you through the risk management process in the *Guide to the Project Management Body of Knowledge (PMBoK®) Third Edition (2004)*, detailing the techniques needed to make risk management work on your project, drawing on current international best-practice. Additional issues will be discussed, giving an approach which is proactive, pragmatic and action-based, not theoretical or academic. This course will provide proven tools to help the hard-pressed project manager deal effectively with risk.

This course is designed for :

- Everyone involved in any project which is subject to uncertainty
- Project managers who wish to learn how to manage risk effectively on their projects
- Risk practitioners who need to update their skills in line with the current PMBoK®
- Any project stakeholder with an interest in maximising the chances of project success

The main topics covered include :

- A clear explanation of the principles of risk management
- A detailed description of the risk process in the PMBoK® Third Edition (2004), expanded to take account of current international best-practice
- Guidance on use of key techniques for risk identification, qualitative and quantitative analysis, response planning and risk monitoring & control
- Examination of behavioural aspects of risk management, identifying and countering bias
- Practical exercises to illustrate key learning points
- A generic case study allowing you to try out the process

This course will help you understand :

- How to recognise risk within your projects, distinguishing risks from their causes and their effects, and exposing both threats and opportunities
- The requirements for a proactive approach to identifying and assessing risk exposure, addressing both threats and opportunities
- How to apply proven techniques for prioritising risks, allowing you to determine the areas requiring particular attention
- How to develop appropriate response strategies to identified risks
- How to ensure effective management of uncertainty and maximise the likelihood of achieving your project objectives
- Your preferred risk psychology, revealing sources of bias and enabling these to be recognised and countered

The course includes a significant proportion of practical exercises (up to 40%), with a worked example case study to allow delegates to practise the process.

Delegates holding the Project Management Professional (PMP®) certification from the Project Management Institute (PMI®) can claim 14 PDUs for completing this course.

Course Leader

Dr David Hillson PMP FAPM FIRM MCFI is internationally recognised as a risk management expert. He is Director of the specialist risk consultancy **Risk Doctor & Partners** (www.risk-doctor.com), with over fifteen years' experience in risk management consultancy and training for clients across the globe, where he specialises in helping organisations to develop effective in-house risk processes. David is a popular conference speaker and author on risk, and has won several awards for his papers.

David is an active member of the Project Management Institute and was awarded the *2002 PMI Distinguished Contribution Award* for his work in developing the discipline of risk management. He was a founding member of the PMI Risk Specific Interest Group (SIG) and was closely involved in updating the risk chapter of the *PMBOK® Guide* (Third Edition). He is also a Fellow of the UK Institute of Risk Management (IRM) for whom he developed the project risk management syllabus, and a Fellow of the UK Association for Project Management (APM) where he was a core team member for updating the *Project Risk Analysis & Management (PRAM) Guide*.

David's motto of "*Understand profoundly and explain simply*" ensures that his consulting and training blends leading-edge thinking with practical application.

MAIN TOPICS

Introduction

Overview and objectives of the course
Delegate introductions

Overview

Definitions of risk
Why use risk management
The risk process

Risk Management Planning

Defining the project
Focusing the risk process
The Risk Management Plan

Risk Identification

How to use key techniques
Risks, causes & effects

Risk Exercise 1

Qualitative Risk Analysis

Probability and impact
Risk categorisation
Recording and reporting risk

Risk Exercise 2

Quantitative Risk Analysis

The role of quantitative analysis
Monte Carlo simulation
Developing a risk model
Understanding outputs

Risk Response Planning

Risk Owners
Risk response strategies

Risk Exercise 3

Risk Monitoring & Control

Risk reviews
Staying in control

Behavioural aspects

Sources of bias
Risk attitudes (with exercises)

Benefits & Implementation

Benefits of risk management
Downside of risk management
Implementation issues

Course Conclusion